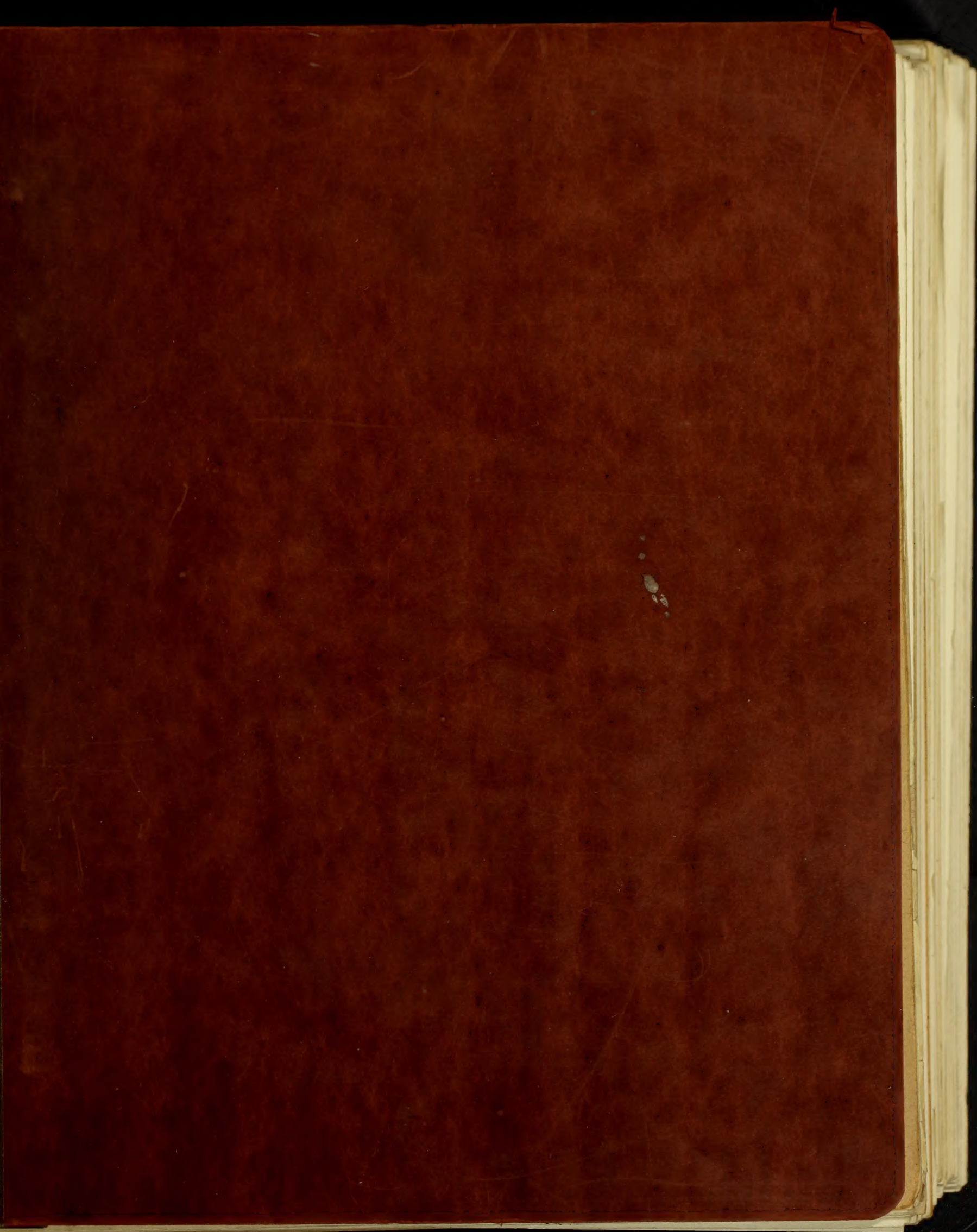


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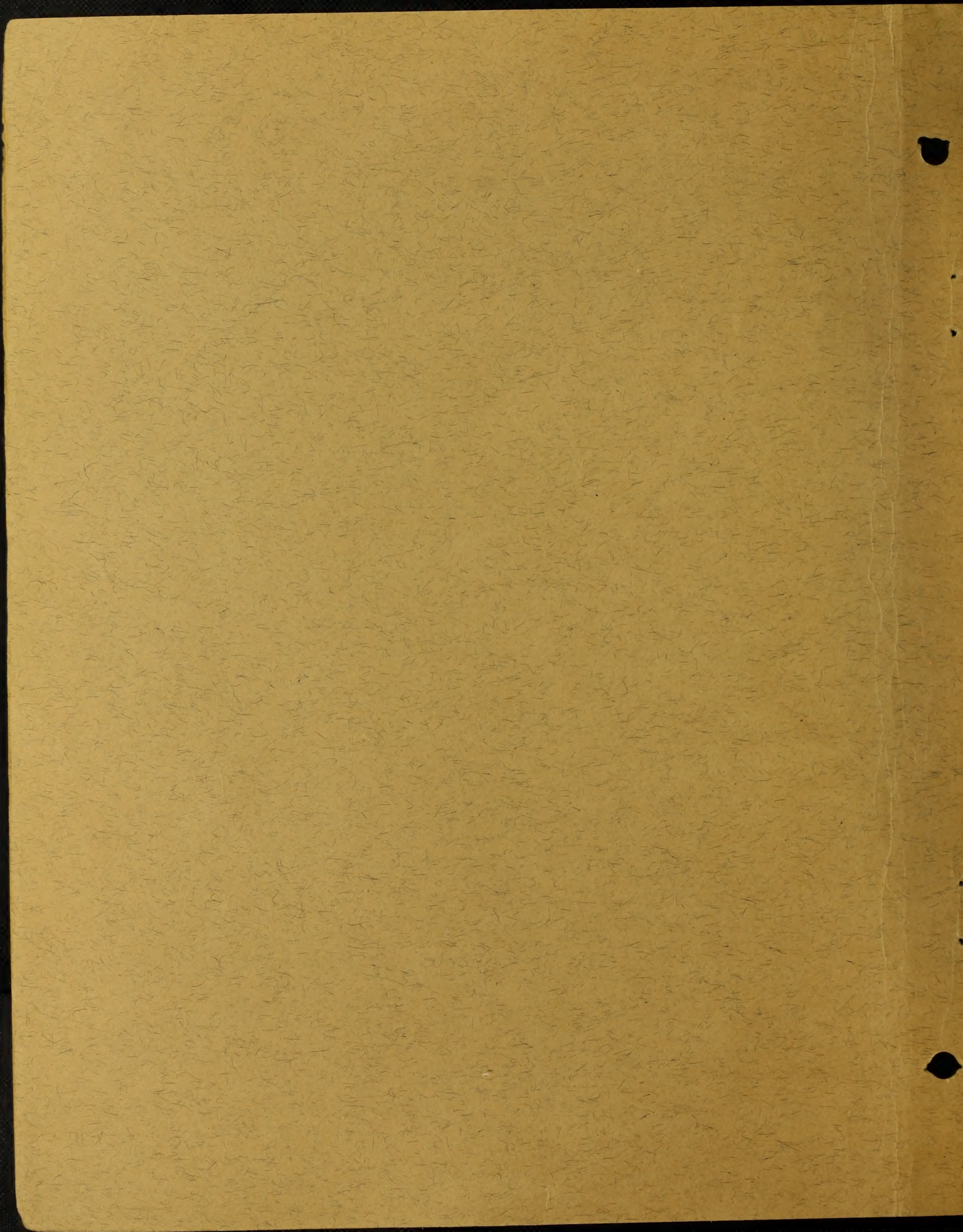


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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

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Treasury Financing Operations

Results of December-January Offering of Treasury Notes

Subscriptions to the 1-3/4 percent Treasury notes, Series B-1955, dated December 15, 1950, amounted to \$6,853 million. These notes were offered in exchange for the 1-1/2 percent Treasury bonds of 1950, which matured December 15, 1950, and for the Treasury certificates of indebtedness, Series A-1951, which matured January 1, 1951. The maturing bonds, which were outstanding in the amount of \$2,635 million, were exchanged in the amount of \$2,315 million, leaving \$320 million to be paid in

savings bonds open October 2 through 10, November 1 through November 10, and December 1 through December 11, sales totaled \$930 million. Sales of Series F savings bonds amounted to \$208 million and of Series G bonds to \$722 million. The offering was announced by the Secretary of the Treasury on August 18, 1950, and provisions with respect to the eligible purchasers and amounts as released on September 15 were reported in the Treasury Bulletin for September. Total purchases by class of investor during the three periods of the offering are shown in the table which follows:

Class of investor	Series F	Series G	Total
(In millions)			
Insurance companies.....	\$21.3	\$118.7	\$139.9
Savings banks.....	2.2	47.0	49.2
Savings and loan associations, building and loan associations, and cooperative banks.....	1.3	10.7	12.0
Pension and retirement funds.....	34.2	171.8	206.0
Fraternal benefit associations.....	1.0	6.1	7.1
Endowment funds.....	1.7	18.3	19.9
Trusts for charitable, educational, religious or other public purposes, and State and municipal sinking funds...	3.8	45.9	49.6
Credit unions.....	.2	.7	.8
Commercial and industrial banks.....	142.0	303.3	445.3
Total.....	207.6	722.3	929.9

cash. The maturing certificates, which were outstanding in the amount of \$5,373 million, were exchanged in the amount of \$4,538 million, leaving \$835 million to be paid in cash. Terms of the new notes as contained in the offering circular, which was dated December 4, 1950, were reported in the December issue of the Treasury Bulletin.

Results of Special Offering of Series F and G Savings Bonds

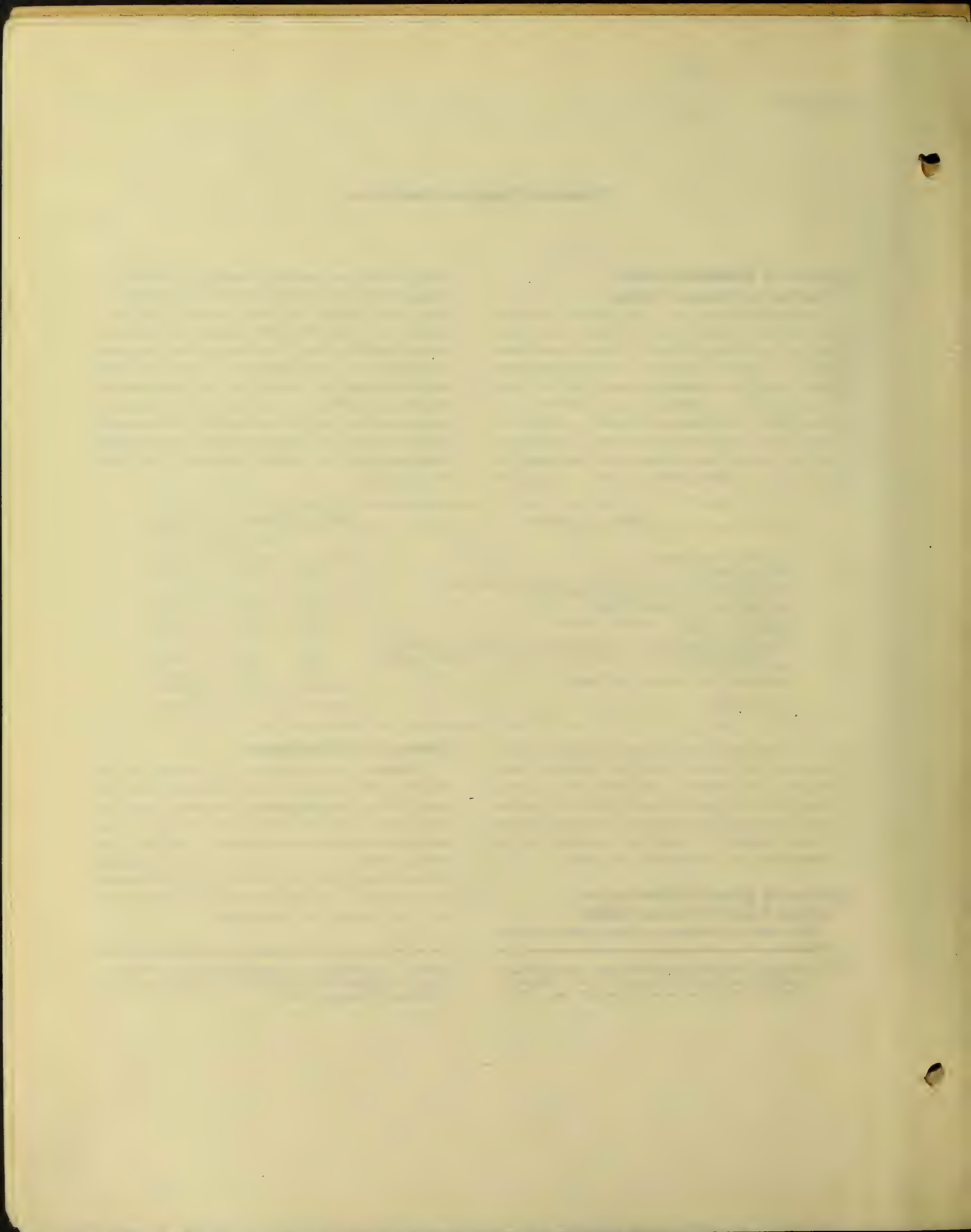
In the special offering of Series F and Series G

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

Treasury Bills Refunded

Treasury bills matured in December in the amount of \$4.1 billion. Each weekly offering was equal to the maturing amount. The amount accepted on December 7 was \$1.1 billion and in each of the succeeding weeks the amount was \$1.0 billion. The average rates of discount on the new offerings were 1.366 percent for December 7, 1.351 percent for December 14, 1.368 percent for December 21, and 1.382 percent for December 28.

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

(In millions of dollars.)

Period	Budget receipts and expenditures 1/			Trust accounts, etc. - net receipts, or expenditures (-) 3/ 2/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 2/	Expenditures 3/ 4/	Surplus, or deficit (-) 3/ 4/					General Fund balance	Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,733	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
Months:											
1948-January....	4,196	2,800	1,396	259	222	-326	1,551	4,648	256,574	77	256,651
February....	4,158	2,224	1,934	-194	-101	-1,969	-330	4,318	254,605	79	254,683
March.....	5,874	3,086	2,788	-86	-53	-1,615	1,035	5,353	252,990	78	253,068
April.....	2,239	2,541	-302	86	226	-750	-741	4,612	252,240	75	252,315
May.....	2,324	2,222	103	378	-144	-3	334	4,946	252,236	75	252,311
June.....	4,859	4,018	841	-685	-226	56	-14	4,932	252,292	73	252,366
July.....	2,096	3,741	-1,645	4	700	1,082	141	5,074	253,374	55	253,429
August....	2,505	2,335	169	202	-289	-324	-241	4,832	253,049	51	253,101
September..	4,543	3,066	1,477	-374	9	-362	751	5,583	252,687	50	252,738
October....	2,101	2,911	-810	82	174	-227	-781	4,802	252,460	52	252,513
November...	2,540	3,163	-623	317	-158	46	-417	4,385	252,506	57	252,563
December...	4,014	4,102	-88	-219	-163	294	-177	4,208	252,800	55	252,854
1949-January....	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February....	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March.....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April.....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May.....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June.....	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July.....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879
September..	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October....	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November...	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December...	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January....	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February....	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March.....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April.....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June.....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August....	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September..	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October....	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November...	2,851	3,102 1/2	-252 1/2	169 5/8	-63	140	-6	4,139	257,077	24	257,100

Source: Daily Treasury Statement.

- 1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings. For prior fiscal year figures adjusted to a comparable basis, beginning with 1931, see the 1949 Annual Report of the Secretary of the Treasury, pages 360 and 361.
- 2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see "Budget Receipts and Expenditures", Table 1).
- 3/ To make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, all transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

- 4/ Beginning with November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and classified separately (see "Trust Accounts, Etc.", Table 3). Budget expenditures for November have been reduced by \$1,746,100, representing such net investments which were classified during the period July through October 1950, as budget expenditures. This adjustment is reflected also in the deficit for November.
- 5/ Prior to November 1950, consists of trust funds and accounts, special deposits (net) and net sales or redemptions of securities of Government corporations in the market. Beginning with November 1950, includes also net investments of wholly owned Government corporations in public debt securities, which transactions previously were classified as budget expenditures (see footnote 4).
- 6/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources
(In millions of dollars)

Fiscal year or month	Internal revenue <u>1/</u>						Customs	Other receipts <u>4/</u>	Gross receipts <u>5/</u>	Deductions		
	Income and profits taxes			Employment taxes <u>3/</u>	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund <u>6/</u>	Refunds of receipts <u>7/</u>	Net receipts <u>5/</u>
	Withheld by employers <u>2/</u>	Other	Total									
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1950-January.....	588	1,957	2,545	67	645	3,257	37	186	3,480	47	67	3,366
February.....	1,310	1,032	2,342	544	599	3,484	35	88	3,607	398	238	2,972
March.....	774	3,655	4,429	362	701	5,492	43	88	5,622	229	573	4,820
April.....	479	788	1,267	93	629	1,989	34	69	2,092	86	518	1,488
May.....	1,342	379	1,721	295	704	2,719	38	138	2,895	274	301	2,320
June.....	817	2,709	3,526	349	714	4,590	40	146	4,776	222	149	4,404
July.....	434	594	1,028	204	737	1,969	39	140	2,148	201	66	1,881
August.....	1,423	345	1,768	340	948	3,057	52	129	3,238	316	62	2,860
September.....	819	2,816	3,635	312	775	4,722	47	73	4,842	185	52	4,605
October.....	514	591	1,105	186	808	2,099	57	144	2,300	181	62	2,056
November.....	1,620	320	1,940	310	746	2,997	54	133	3,184	288	45	2,851
Fiscal year 1951 to date.....	4,809	4,666	9,476	1,353	4,015	14,843	250	619	15,711	1,172	288	14,252

Source: Daily Treasury Statement. Receipt classifications shown here differ somewhat from those in the 1951 Budget document.

Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications
(In millions of dollars)

Fiscal year or month	Total 2/ 8/ 9/	National defense and related activities	International finance and aid 2/	Interest on the public debt 10/	Veterans' Administration 11/	Other
1943.....	79,622	75,297	-	1,808	602	1,914
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791	11,500	4,143	5,211	6,469	6,467
1949.....	40,057	12,158	6,016	5,339	6,878	9,666
1950.....	40,167	12,378	4,657	5,750	6,517	10,865
1950-January.....	3,323	1,046	294	463	516	1,004
February.....	2,496	936	326	161	502	571
March.....	3,269	1,051	404	636	588	589
April.....	2,847	964	359	184	509	832
May.....	2,962	1,007	420	136	514	885
June.....	4,296	998	405	1,611	465	817
July.....	3,013	1,024	273	271	449	996
August.....	2,515	1,149	254	134	466	512
September.....	3,520	1,037	299	646	402	1,136
October.....	3,170	1,338	360	229	460	783
November.....	3,102 12/	1,456 p	311 p	142	469	724 12/
Fiscal year 1951 to date.....	15,321	6,003 p	1,498 p	1,422	2,248	4,150

Source: Daily Treasury Statement. Expenditure classifications shown here differ somewhat from those in the 1951 Budget document.

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 13/	Department of the Army 14/	Department of the Navy 15/	Payments under Armed Forces Leave Act	United States Maritime Commission 16/	UNRRA	Surplus property disposal 17/ 18/	Reconstruction Finance Corporation 19/	Strategic and critical materials 20/	Other 21/
1943.....	75,297	-	42,265	20,888	-	2,776	-	-	3,189	-	6,180
1944.....	89,720	-	49,242	26,538	-	3,812	-	-	2,682	-	7,447
1945.....	90,501	-	50,337	30,047	-	3,227	114	-	472	-	6,305
1946.....	48,870	-	27,800	15,161	-	694	664	106	328	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	271	1,501	442	138	11	554
1948.....	11,500	-	6,046	4,171	270	277	268	325	-	99	44
1949.....	12,158	1,690	5,417	4,412	10	136	25	98	-	299	71
1950.....	12,378	3,506	4,090	4,110	1	-	0	7	-	439	225
1950-January....	1,046	305	335	357	0	-	-	1	-	34	15
February....	936	297	298	296	0	-	-	0	-	22	24
March.....	1,051	293	410	286	0	-	-	0	-	32	29
April.....	964	311	300	306	0	-	-	0	-	31	15
May.....	1,007	349	268	332	0	-	-	0	-	35	24
June.....	998	339	293	302	0	-	-	1	-	39	24
July.....	1,024	390	254	309	0	-	-	0	-	40	30
August.....	1,149	364	386	324	0	-	-	0	-	42	33
September..	1,037	439	272	267	0	-	-	0	-	30	29
October....	1,338	426	455	379	0	-	-	0	-	52	26
November p.	1,456	467	456	454	0	-	-	0	-	51	27
Fiscal year 1951 to date p	6,003	2,085	1,822	1,734	1	-	0	0	-	215	145

Source: (Same as Table 2).

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total 2/	Bretton Woods Agreements Act	Export-Import Bank 22/	Credit to United Kingdom	Greek-Turkish Assistance	Government and relief in occupied areas 23/	Economic Cooperation Act 2/	Mutual defense assistance	Other 24/
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	-	514	-	-	-
1948.....	4,143	-	465	1,700	161	881	134	-	803
1949.....	6,016	-	-60	-	279	1,333	4,043	-	420
1950.....	4,657	-	45	-	121	753	3,523	44	170
1950-January.....	294	-	-20	-	-12	38	267	0	21
February.....	326	-	19	-	10	32	259	0	5
March.....	404	-	3	-	7	37	316	1	40
April.....	359	-	6	-	7	58	263	5	21
May.....	420	-	15	-	23	34	319	14	15
June.....	405	-	18	-	6	22	297	24	38
July.....	273	-	-17	-	6	40	199	14	31
August.....	254	-	4	-	10	10	191	15	25
September.....	299	-	5	-	11	23	208	32	21
October.....	360	-	13	-	11	27	236	51	23
November p.....	311	-	5	-	19	2	205	66	14
Fiscal year 1951 to date p....	1,498	-	10	-	57	100	1,039	178	114

Source: (Same as Table 2).

Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Aid to agriculture 25/	Social security program 26/	Public works 18/ 27/	Housing and home finance 28/	Direct and work relief 29/	Atomic Energy Commission	Miscellaneous 30/
1943.....	1,914	585	732	535	-354	299	-	118
1944.....	2,256	696	798	425	-360	17	-	679
1945.....	2,525	969	807	313	-307	*	-	742
1946.....	2,133	-203	845	359	-246	-	-	1,378
1947.....	5,332	1,226	1,066	690	129	-	159	2,062
1948.....	6,467	782	1,619	1,126	-68	-	456	2,553
1949.....	9,666	2,656	1,696	1,520	-56	-	647	3,201
1950.....	10,865	2,984	1,967	1,577	-270	-	524	4,081
1950-January.....	1,004	314	186	125	-37	-	40	376
February.....	571	123	102	86	-15	-	42	233
March.....	589	98	75	108	-29	-	38	298
April.....	832	202	181	104	-28	-	45	327
May.....	885	446	79	112	-24	-	49	223
June.....	817	150	157	138	-43	-	55	359
July.....	996	424	157	143	-17	-	49	240
August.....	512	-113	129	159	-2	-	52	286
September.....	1,136	-220	409	155	26	-	53	713
October.....	783	-45	223	157	65	-	66	317
November.....	724 12/	96 12/	146	151	52 12/	-	59	220 12/
Fiscal year 1951 to date...	4,150	141	1,064	766	124	-	280	1,775

Source: (Same as Table 2).

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632).

3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).

5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings (see "Treasury Bulletin" for February 1949, page A-2).

6/ See Table 7.

7/ Excludes interest on refunds.

8/ Excludes refunds of receipts (see Table 1. Interest on refunds is shown under "Other expenditures"); amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provision of law; and, beginning with November 1950, net investments of wholly owned Government corporations and agencies in public debt securities (see "Trust Accounts, Etc.," Table 3). Includes transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., other than investments, except payments to the Treasury as explained in footnote 5.

9/ To make the figures for 1948 and 1949 comparable with those shown for other years, all transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), have been consolidated with Budget expenditures.

10/ Beginning November 1, 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.

12/ Budget expenditures for November have been reduced by \$1,746,100 representing net investments of wholly owned Government corporations and agencies in public debt securities which were classified during the period July through October 1950 as budget expenditures. (See footnote 8). The total reduction is distributed as follows: in Table 5, \$1,400,000 under "Housing and home finance", \$396,100 under "Aid to Agriculture", and a credit of \$50,000 under "Miscellaneous".

13/ See footnote 14/.

14/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to July 1, 1947, are included in Table 3 under "Other"; other expenditures of the Panama Canal are included in Table 5 under "Miscellaneous".

15/ Excludes expenditures shown separately in Table 3, and those for international finance and aid shown in Table 4.

16/ Excludes expenditures shown separately in Table 3. Beginning July 1, 1949, all other expenditures of the Commission and its successor agencies are included in Table 5 under "Miscellaneous".

17/ Beginning March 1948, includes reimbursement to the Departments of the Army and the Navy for care and handling of surplus property overseas.

18/ Beginning with 1950 General Services Administration expenditures for surplus property disposal and for public buildings other than construction

tion are not segregated from other expenditures by the Administration, and therefore are not included in expenditures for these purposes in Tables 3 and 5.

19/ After July 1, 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5 under "Miscellaneous".

20/ Prior to July 1, 1946, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

21/ For content before July 1948 see "Treasury Bulletin" for September 1948, page 4, and February 1948, page 7, except that beginning with the fiscal year 1947 figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning July 1948, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense. The latter includes retired pay for the military services beginning September 1949.

22/ Excludes Bank expenditures under Economic Cooperation Act of 1948.

23/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas. See also footnote 24.

24/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid. Beginning with 1950 includes Department of Agriculture expenditures not previously classified in the Daily Treasury Statement as foreign aid and relief; in this classification expenditures for government and relief in occupied areas are not shown separately.

25/ Department of Agriculture expenditures except those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

26/ For more detail of these expenditures, see Tables 7, 8, and 9.

27/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning with July 1949 (see footnote 18); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to July 1949 included all other Federal Works Agency expenditures except those included in Table 3.

28/ Excludes expenditures included in Table 3; beginning September 1950 includes Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

29/ Not classified separately after 1945. For additional information, see "Treasury Bulletin" for August 1945, page 6.

30/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; aids to education, labor, finance, commerce, industry, and transportation; Panama Canal, except defense expenditures; and Post Office deficiency.

* Less than \$500,000.

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BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years
(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1932.....							82	96	243	124	108	336	
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851		
Budget expenditures 2/													
1932.....							495	347	261	435	266	368	
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102		
Budget surplus, or deficit (-) 3/													
1932.....							-413	-251	-18	-311	-158	-32	
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252		

Source: Daily Treasury Statement.

1/ Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.

2/ Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above, and beginning with

November 1950, net investments of wholly owned Government corporations and agencies in public debt securities. In order to make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, all transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

3/ Net receipts less expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) <u>1/</u>	Receipts					Net receipts
		Gross receipts			Deductions		
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund <u>2/</u>	Refunds of social security taxes <u>3/</u>	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1950-January.....	-128.4	66.5	46.8	19.7	46.8	.3	19.4
February.....	40.1	538.7	397.5	141.2	397.5	.5	140.7
March.....	-66.5	239.0	229.5	9.5	229.5	1.0	8.5
April.....	-118.8	89.3	85.7	3.7	85.7	1.3	2.4
May.....	-64.7	288.7	274.4	14.3	274.4	1.4	12.9
June.....	-154.3	224.1	222.3	1.7	222.3	1.3	.4
July.....	-129.3	202.7	200.9	1.8	200.9	.3	1.5
August.....	-89.7	329.8	316.3	13.5	316.3	1.5	12.0
September.....	-76.3	186.4	185.1	1.3	185.1	.7	.7
October.....	-140.8	183.5	181.5	2.0	181.5	.5	1.5
November.....	-133.5	300.3	287.9	12.4	287.9	.5	11.9

Fiscal year or month	Expenditures										
	Total	Administrative expenses ^{4/}	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Total	Grants to States						
					Social Security Administration			Children's Bureau			Public Health Service ^{5/}
					Old-age assistance	Aid to dependent children	Aid to the blind	Maternal and child health services	Services for crippled children	Child welfare service	Bureau of Employment Security ^{6/}
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	6.5	3.8	1.6	10.7
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	6.2	3.8	1.4	10.9
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	5.4	3.8	1.4	10.7
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	6.3	4.2	1.3	.2
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	10.7	7.5	2.0	-
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	10.5	7.4	3.4	-
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	11.3	8.2	3.7	-
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	11.2	7.6	3.9	-
1950-January...	147.8	1.2	-	146.6	80.0	22.8	2.2	1.3	.7	.4	-
February..	100.5	1.3	-	99.3	70.8	21.1	2.0	.7	.2	.1	-
March.....	75.0	1.3	-	73.7	52.2	15.4	1.4	1.1	1.1	.9	-
April.....	121.2	1.3	-	120.0	83.4	28.6	2.4	.7	.3	.1	-
May.....	77.6	1.3	-	76.3	44.7	14.7	1.6	.2	.2	.1	-
June.....	154.7	1.3	-	153.4	79.4	24.9	2.2	.1	.1	.1	-
July.....	130.8	1.2	-	129.5	87.7	31.0	2.4	1.0	.6	1.0	-
August....	101.7	1.3	-	100.4	72.1	23.6	2.1	1.3	.8	.1	-
September..	77.0	1.3	-	75.7	53.8	15.9	1.6	.5	.6	.7	-
October...	142.3	1.3	-	141.0	86.6	30.5	3.4	2.4	1.7	.3	-
November..	145.4	1.3	3.7	140.5	72.9	23.8	1.2	1.4	.6	.1	-

Source: Daily Treasury Statement.

^{1/} Excess of expenditures is covered by appropriations by Congress.^{2/} Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended (42 U.S.C. 401 (a)).^{3/} Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".^{4/} Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended (42 U.S.C. 401 (f)); administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49 d); and interest on refunds of social security taxes (see footnote 3).^{5/} Beginning July 1, 1945, payments previously made under the Social^{6/} Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682). The Bureau, including the U. S. Employment Service and the Unemployment Insurance Service, was transferred from the Social Security Administration to the Department of Labor under Reorganization Plan No. 2 of 1949, effective August 19, 1949. Expenditures for the two activities are consolidated in this table, beginning with the April 1950 issue of the "Treasury Bulletin". For Employment Service functions, they include the following: direct payments by the Federal Government to the States beginning January 1, 1942; expenditures by the U. S. Employment Service under the War Manpower Commission from December 1, 1942 through July 31, 1946; and expenditures by this Service beginning July 1, 1948, when it was transferred from the Department of Labor to the Social Security Administration. * Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1950-January.....	-36.5	.9	*	.9	37.4	.1	37.3
February.....	4.4	4.9	*	4.9	.5	*	.5
March.....	123.1	123.1	*	123.1	*	*	*
April.....	-56.1	3.2	.3	2.9	59.1	.1	59.0
May.....	5.9	5.9	*	5.9	*	*	-
June.....	125.2	125.2	*	125.2	*	*	-
July.....	-24.9	.9	*	.9	25.8	*	25.8
August.....	-15.5	10.5	*	10.5	26.0	*	26.0
September.....	-205.4	126.0	*	126.0	331.4	*	331.4
October.....	-77.7	2.8	*	2.8	80.5	*	80.5
November.....	9.8	9.8	*	9.8	-	-	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Total	Expenditures	
		Railroad unemployment insurance contributions 3/		Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1943.....	2.1	10.3	8.2	2.2	6.0
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1950-January.....	*	.4	.4	.4	-
February.....	-1.0	.1	1.1	1.1	-
March.....	1.7	2.1	.4	.4	-
April.....	-.4	*	.4	.4	-
May.....	-.9	.1	1.0	1.0	-
June.....	.3	2.1	1.8	.3	1.5
July.....	-.5	*	.5	.5	-
August.....	-.8	.1	.8	.8	-
September.....	1.9	2.3	.4	.4	-
October.....	-.4	*	.4	.4	-
November.....	-.5	.1	.5	.5	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning in 1949, represents contributions equal to 0.2% of the taxable pay roll; and the remaining contributions are

deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Accounts, etc.", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	4,129	3,178	7,307
1945.....	791	7,086	5,200	1,094	6,294
1946.....	-524	7,712	3,668	4,568	8,236
1947.....	-1,103	6,244	3,362	3,985	7,347
1948.....	-294	6,515	3,060	3,750	6,810
1949.....	-495	5,714	2,311	3,898	6,209
1950.....	99	6,669	-402	6,971	6,570
1950-January.....	2	412	-453	863	410
February.....	170	685	-661	1,176	515
March.....	-93	420	-797	1,310	513
April.....	-79	305	-275	659	384
May.....	147	673	96	429	526
June.....	-53	944	589	409	997
July.....	-99	327	157 r	268 r	425
August.....	147	726	217 r	362 r	579
September.....	-27	957	780 r	204 r	984
October.....	-17	492	148 r	360 r	508
November.....	169	681	184 2/	328 2/	512

Source: Daily Treasury Statement.

1/ To make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (r) of the Economic Cooperation Act of 1948 (62 Stat. 150) have been

excluded. These transactions have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

2/ See Tables 3 and 4.
r Revised.

Table 2.- Receipts by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total 1/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Miscellaneous 1/ 3/
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515	1,807	797	1,313	740	90	594	1,174
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1950-January.....	412	144	38	110	55	4	31	30
February.....	685	398	1	170	56	4	30	26
March.....	420	240	1	21	69	4	31	54
April.....	305	86	60	32	52	3	30	42
May.....	673	274	1	281	53	4	34	26
June.....	944	344	58	91	202	48	172	30
July.....	327	201	26	35	29	5	32	-2
August.....	726	316	26	288	41	2	32	21
September.....	957	196	332	17	28	3	334	48
October.....	492	181	81	38	47	3	34	107
November.....	681	292	*	257	44	3	33	53

Source: (Same as Table 1).

1/ Excludes receipts of Foreign Economic Cooperation Trust Fund (all in 1948); see Table 1, footnote 1.

2/ Consists of Civil Service and Foreign Service retirement funds. The Civil Service Fund includes the former Alaska Railroad and Canal Zone retirement funds, beginning September 1949, these two funds having been abolished and their assets transferred in accordance with provisions of Public Law 180, 81st Congress, approved July 21, 1949.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 3.- Investments by Principal Accounts ^{1/}
(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{2/}	Other trust funds and accounts ^{3/}	Government corporations and agencies ^{4/}
1943.....	3,004	1,035	86	1,228	314	61	280	*	-
1944.....	4,129	1,172	140	1,503	862	60	393	-1	-
1945.....	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	1,414	338	-724	-1,946	-26	543	*	-
1950-January....	-453	40	11	-80	-432	-2	11	*	-
February....	-661	130	-24	-21	-753	-3	10	*	-
March.....	-797	250	-26	-177	-853	-2	11	*	-
April.....	-275	130	32	-110	-332	-2	7	*	-
May.....	96	58	-26	137	-81	-2	10	*	-
June.....	589	309	31	-31	98	36	146	*	-
July.....	157 r	210	-1	-63	-2	-	7	1	4
August.....	217 r	67	-	210	-3	-3	10	-1	-63
September..	780 r	163	306	-45	-9	-5	317	*	54
October....	148 r	130	55	-28	1	-	10	*	-20
November....	184	35	-26	198	-1	-3	4	2	-26

Source: (Same as Table 1).

^{1/} Represents investment transactions in public debt securities which clear through the accounts of the Treasurer of the United States.^{2/} See Table 2, footnote 2.^{3/} Consists of Adjusted Service Certificate Fund prior to July 1950; beginning with that month, includes also investments of other accounts, which for prior periods are included in Table 4 under "Other trust funds and accounts".^{4/} For the period July through October, consists of net investments of

Government corporations which for prior periods are included in Table 4 under "Special deposit accounts (net)"; beginning with November 1950, includes also net investments of wholly owned Government corporations and agencies, which for prior periods are included in budget expenditures. The November figure includes also \$1,746,100 representing such investments which were classified during the period July through October as budget expenditures.

* Less than \$500,000.

r Revised (see footnotes 3 and 4).

Table 4.- Expenditures Other Than Investments by Principal Accounts
(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total ^{1/}	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{2/}	Other trust funds and accounts ^{3/}	Special deposit accounts (net) ^{4/}	Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)	
										Guaranteed	Not guaranteed
1943.....	1,287	177	130	176	6	30	85	260	-271	599	95
1944.....	3,178	217	134	61	31	34	103	233	-508	2,663	190
1945.....	1,094	267	141	71	128	25	151	428	-1,669	1,276	277
1946.....	4,568	358	152	1,146	280	50	267	1,574	647	160	-66
1947.....	3,985	466	173	869	282	67	323	1,073	372	387	-28
1948.....	3,750	559	222	859	302	70	244	1,234	367	16	-123
1949.....	3,898	661	278	1,314	348	61	222	526	414	46	28
1950.....	6,971	784	304	2,026	2,988	114	268	370	96	8	14
1950-January....	863	67	25	203	480	6	24	42	-6	3	19
February.....	1,176	67	25	175	818	6	23	40	9	*	13
March.....	1,310	68	26	217	917	6	23	27	23	3	*
April.....	659	69	26	143	374	6	23	24	-8	2	*
May.....	429	69	27	147	125	6	24	30	-1	2	*
June.....	409	70	26	129	98	8	24	49	5	1	*
July.....	268 r	69	26	93	56	8	23	28	30 r	3	-70
August.....	362 r	70	26	90	45	7	22	26	161 r	-1	-85
September....	204 r	73	26	64	40	6	21	33	87 r	-2	-145
October.....	360 r	126	26	61	42	6	21	33	45 r	-2	1
November.....	328	133	27	60	40	5	22	21	23	-2	*

Source: (Same as Table 1).

^{1/} Excludes expenditures of Foreign Economic Cooperation Trust Fund (all in 1949); see Table 1, footnote 1.^{2/} See Table 2, footnote 2.^{3/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, mutual defense assistance, etc. Beginning with July 1950, excludes net investments

of accounts other than trust funds in public debt securities (see Table 3, footnote 3).

^{4/} Beginning with July 1950, excludes net investments of Government corporations in public debt securities (see Table 3, footnote 4).

* Less than \$500,000.

r Revised (see footnotes 3 and 4).

TRUST ACCOUNTS, ETC.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appro- priations by Congress	Interest and profits on invest- ments	Trans- fers from General Fund	Total	Benefit payments	Administrative expenses			Total	Invest- ments	Unexpended balance	
							Reim- bursement to General Fund 2/	Salaries, etc., Bureau of Old-Age and Survivors Insurance 3/				To credit of fund account	In disbursing officer's account
1937-1943.....	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1950-January.....	143.7	46.8	96.9	-	66.6	60.7	1.2	4.7	77.2	11,893.1	11,768.0	45.5	79.6
February.....	397.5	397.5	-	-	66.6	62.0	1.2	3.3	331.0	12,224.0	11,898.0	248.6	77.5
March.....	240.4	229.5	10.9	-	68.2	63.6	1.2	3.3	172.2	12,396.2	12,147.9	163.5	84.8
April.....	85.7	85.7	-	-	68.7	64.0	1.3	3.4	17.0	12,413.2	12,277.9	51.4	83.8
May.....	274.4	274.4	-	-	69.4	64.7	1.3	3.5	205.0	12,618.2	12,335.9	200.2	82.1
June.....	343.9	222.3	121.6	-	69.5	64.8	1.3	3.5	274.4	12,892.6	12,644.8	167.9	79.9
July.....	200.9	200.9	-	-	69.3	64.8	1.2	3.3	131.6	13,024.2	12,854.8	81.1	88.3
August.....	316.3	316.3	-	-	70.2	64.0	1.2	5.0	246.1	13,270.3	12,921.8	200.3	148.2
September....	195.9	185.1	10.9	-	72.8	67.2	2.2	3.5	123.1	13,393.4	13,084.7	155.8	152.8
October.....	181.5	181.5	-	-	126.1	120.9	.3	4.8	55.4	13,448.8	13,214.7	59.3	174.8
November.....	291.6	287.9	-	3.7	132.9	127.5	1.3	4.1	158.7	13,607.6	13,249.7	173.6	184.2
Inception to date	17,843.3	16,303.5	1,528.1	11.7	4,235.8	3,819.9	252.8	163.1	13,607.6	13,607.6	13,249.7	173.6	184.2

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended (42 U.S.C. 401 f).

3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679), these expenses are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or de- crease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments	Total	Benefit payments	Adminis- trative expenses 2/		Total	Invest- ments	Unexpended balance	
										To credit of appro- priations	In disbursing officer's account
1936-1943.....	871.5	854.2	17.3	676.6	676.6	-	194.9	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7
1950-January.....	.4	-	.4	25.3	24.7	.6	-24.9	2,313.8	2,070.0	217.5	26.3
February.....	.5	-	.5	25.3	25.0	.4	-24.9	2,288.9	2,045.5	216.7	26.7
March.....	.6	-	.6	25.9	25.6	.3	-25.3	2,263.6	2,020.0	216.4	27.2
April.....	.6	-	.6	26.1	25.7	.3	-25.4	2,238.1	2,052.2	158.4	27.5
May.....	.7	-	.7	26.6	26.2	.4	-25.9	2,212.2	2,026.2	158.0	28.0
June.....	58.2	-	58.2	26.5	26.0	.4	31.7	2,244.0	2,057.6	157.7	28.7
July.....	33.0	33.0	=	26.4	26.0	.4	6.6	2,250.6	2,056.6	164.1	29.9
August.....	-	-	-	26.9	26.4	.5	-26.9	2,223.7	2,056.6	137.7	29.4
September....	458.0	457.8	.2	25.9	25.5	.5	432.1	2,655.8	2,362.5	264.7	28.6
October.....	.3	-	.3	26.4	25.9	.5	-26.2	2,629.6	2,417.5	184.4	27.7
November.....	.3	-	.3	26.7	26.3	.4	-26.4	2,603.3	2,391.7	184.5	27.0
Inception to date	4,818.1	4,578.8	239.3	2,214.9	2,208.3	6.6	2,603.3	2,603.3	2,391.7	184.5	27.0

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2 for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

2/ Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period				
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total	State accounts		Railroad Unemploy- ment In- surance Account 1/		Total	Invest- ments	Unexpended balance		
		Deposits by States	Contri- butions 2/	Trans- fers from States 3/	Transfers from Adminis- tration Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/					Benefit payments	In trust account	In dis- bursing officer's account 5/
1936-1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,372.5	4,367.0	4.0	1.5	
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3	
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4	
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5	
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7	
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 6/	-744.5	7,437.9	7,414.3	22.1	1.5	
1950-January...	109.6	36.8	*	-	-	72.8	203.4	187.7	-	15.7 6/	-93.8	7,654.7	7,616.3	31.8	6.5	
February..	169.8	169.5	.1	-	-	.1	175.3	163.2	-	12.1	-5.5	7,649.1	7,595.3	46.9	6.9	
March.....	21.1	13.7	2.8	-	-	4.7	217.2	202.2	-	15.0	-196.1	7,453.0	7,418.3	30.5	4.3	
April.....	32.5	31.4	.4	-	-	.7	142.9	134.8	-	8.1	-110.4	7,342.6	7,308.3	31.6	2.7	
May.....	280.7	280.4	.1	-	-	.1	147.2	141.0	-	6.2	133.5	7,476.1	7,445.3	27.9	2.9	
June.....	90.5	10.5	3.2	-	1.5	75.4	128.7	123.5	-	5.2	-38.2	7,437.9	7,414.3	22.1	1.5	
July.....	35.4	35.1	.2	-	-	*	93.2	89.0	-	4.2	-57.8	7,380.1	7,351.3	26.3	2.5	
August....	287.6	287.6	.1	-	-	-	89.5	84.3	-	5.2	198.1	7,578.2	7,561.3	15.1	1.8	
September.	16.8	9.3	3.4	-	-	4.1	64.5	60.0	-	4.5	-47.6	7,530.5	7,516.3	12.9	1.4	
October...	37.7	37.5	*	-	-	.2	61.2	56.7	-	4.5	-23.4	7,507.1	7,488.3	17.0	1.9	
November..	256.9	256.8	.1	-	-	-	59.7	55.1	-	4.6	197.2	7,704.3	7,686.3	16.5	1.6	
Inception to date	16,659.3	14,272.0	890.5	107.2	80.9	1,308.8	8,955.0	8,417.4	107.2	430.5 6/	7,704.3	7,704.3	7,686.3	16.5	1.6	

Source: (Same as Table 1).

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in fiscal year 1949, \$2.3 million in September 1949, and \$.4 million in January 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1943.....	366.0	329.1	31.5	5.4	6.9	6.9	-	359.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1950-January.....	55.4	40.3	7.5	7.6	479.6	30.1	449.6	-424.3	7,295.1	7,263.2	31.9
February.....	56.3	34.2	7.6	14.5	817.7	30.0	787.7	-761.4	6,533.7	6,510.2	23.5
March.....	69.4	40.5	10.5	18.5	917.4	30.7	886.7	-848.0	5,685.7	5,657.2	28.5
April.....	51.8	34.3	9.6	7.9	374.1	29.4	344.7	-322.3	5,363.4	5,325.2	38.2
May.....	53.5	35.2	16.2	2.1	125.4	30.8	94.6	-71.9	5,291.4	5,244.2	47.3
June.....	202.4	41.7	6.7	154.0	98.2	28.5	69.7	104.3	5,395.7	5,342.1	53.6
July.....	29.1	27.3	1.7	*	56.4	27.6	28.9	-27.4	5,368.3	5,340.6	27.7
August.....	41.1	39.0	2.1	*	45.3	29.4	15.9	-4.2	5,364.2	5,337.4	26.7
September.....	28.4	26.2	2.2	*	40.1	29.1	11.0	-11.7	5,352.5	5,328.1	24.3
October.....	46.6	43.2	3.4	.1	42.2	31.0	11.2	4.4	5,356.8	5,328.9	27.9
November.....	43.7	38.7	4.9	.1	39.6	31.8	7.8	4.1	5,360.9	5,328.1	32.8
Inception to date	9,948.0	4,778.9	4,174.4	994.8	4,587.2	1,879.4	2,707.8	5,360.9	5,360.9	5,328.1	32.8

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions
(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/	
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust accounts, etc., re- ceipts	Total	Cash budget expendi- tures	Cash trust accounts, etc., ex- penditures	Exchange Stabiliza- tion Fund 1/	Clearing account for outstanding checks, etc.	Total	Net cash operating income, or outgo (-)			
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1950-Jan.....	3,327	158	3,485	3,040	727	-	-589	3,177	308	62	370	2
Feb.....	2,964	631	3,595	2,412	1,114	-	11	3,537	58	79	137	3
Mar.....	4,818	344	5,162	3,159	1,272	-262	-122	4,046	1,116	-181	935	2
Apr.....	1,486	196	1,683	2,705	664	-	-25	3,344	-1,661	242	-1,419	2
May.....	2,319	620	2,939	2,870	454	-	376	3,700	-762	523	-238	2
June.....	4,376	311	4,687	3,572	481	-	8	4,061	626	427	1,053	2
July.....	1,847	263	2,110	2,862	312	-	-31	3,143	-1,032	16	-1,017	1
August...	2,857	666	3,524	2,422	448	-	140	3,009	514	170	685	1
September	4,598	267	4,865	2,767	352	-	80	3,199	1,666	-1,347	319	3
October..	2,053	373	2,426	3,013	372	-	-49	3,335	-909	-450	-1,359	2
November.	2,848	639	3,487	3,024	328	-	63	3,415	72	-78	-6	8
Fiscal year 1951 to date	14,204	2,209	16,413	14,087	1,812	-	202	16,101	312	-1,639	-1,378	15

Source: Daily Treasury Statement.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1951 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund (see footnote 1).

Table 2.- Derivation of Cash Budget Receipts
(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises		Reimbursement for administrative expenses 4/		
				Interest				
				R. F. C.	Other		Repayment of capital stock and paid-in surplus 3/	
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1950-Jan.....	3,366	*	39	10	11	16	2	3,327
Feb.....	2,972	*	7	*	1	4	1	2,964
Mar.....	4,820	*	2	-	*	-	1	4,818
Apr.....	1,488	*	2	*	*	-	1	1,486
May.....	2,320	*	2	*	*	-	1	2,319
June.....	4,404	*	28	*	26	-	1	4,376
July.....	1,881	*	34	13	1	19	1	1,847
August.....	2,860	*	2	-	1	-	1	2,857
September.....	4,605	*	6	4	1	-	1	4,598
October.....	2,056	*	3	*	1	-	2	2,053
November.....	2,851	*	3	1	1	-	1	2,848

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5). The figures shown are net issuance, or net redemption (-).

3/ By partially owned Government corporations.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Accounts, etc.," Table 7), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures
(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures										Equals: Cash budget expend- itures	
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 2/	To par- tially owned Government corpora- tions 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest		Invest- ments in Federal secu- rities
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1950-Jan.....	3,323	283	37	*	178	45	31	-8	*	-	20	-20	3,040
Feb.....	2,496	83	26	-	16	8	30	-7	*	-	1	9	2,412
Mar.....	3,269	110	36	2	35	11	30	-7	*	-	*	4	3,159
Apr.....	2,847	142	43	1	10	69	30	-7	*	-	*	-4	2,705
May.....	2,962	92	43	*	4	16	33	-7	*	-	*	3	2,870
June.....	4,296	724	80	13	592	8	33	-7	*	-	27	-22	3,572
July.....	3,013	151	79	#	#	31	30	-9	*	-	13	7	2,862
Aug.....	2,515	93	41	*	#	28	31	-9	*	-	1	*	2,422
Sept....	3,520	753	54	1	15	646	28	-7	*	-	5	10	2,767
Oct.....	3,170	157	38	1	1	84	34	-15	*	-	1	13	3,013
Nov.....	3,102	79	46	-	1	9	32	-9	*	-	1	-2 5/	3,024

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 2.

2/ See Table 5, footnote 4.

3/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payments and receipts offset each other.

4/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

5/ Consists of amount excluded from total budget expenditures as an adjustment representing net investments of wholly owned Government corporations and agencies cleared through the accounts of the Treasurer of the United States which were classified during the period July through October as budget expenditures (see "Budget Receipts and Expenditures", Table 2).

* Less than \$500,000.

Table 4.- Derivation of Cash Transactions of Trust Accounts, Etc.
(In millions of dollars)

Fiscal year or month	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expend- itures 2/	Less: Noncash expenditures				Equals: Cash expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/			Total noncash expend- itures	Investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government corporations and agencies 4/		
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1950-Jan.....	412	254	178	45	31	*	158	410	-317	-457	100	40	727
Feb.....	685	54	16	8	30	*	631	515	-599	-661	43	19	1,114
Mar.....	420	76	35	11	30	-	344	513	-758	-797	35	3	1,272
Apr.....	305	108	10	69	30	-	196	384	-279	-274	-8	2	664
May.....	673	53	4	16	33	-	620	526	72	95	-26	3	454
June.....	944	633	592	8	33	-	311	997	517	590	-62	-11	481
July.....	327	63	*	31	30	2	263	425	114	153	5	-44	312
Aug.....	726	60	*	28	31	-	666	579	131	280	-63	-85	448
Sept.....	957	690	15	646	28	-	267	984	632	726	52	-147	352
Oct.....	492	119	1	84	34	-	373	508	137	169	-32	*	372
Nov.....	681	42	1	9	32	-	639	512	184	210	-26 4/	=	328

Source: (Same as Table 1).

1/ Principally proceeds of ship sales carried in trust accounts pending allocation, but finally allocable to budget receipts from sale of surplus property. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.

2/ Excludes clearing account for outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks.

3/ Principally proceeds of ship sales (see footnote 1); F.D.I.C. repayments of capital stock until repayment was completed in August 1948;

and net redemption, or issuance (-), in the market of securities of Government corporations.

4/ Prior to November 1950, consists of net investments of partially owned corporations; beginning with that month, includes also those of wholly owned corporations and agencies which for prior periods are included in budget expenditures; the November figure includes also \$1,746,100 added to total trust account expenditures as an adjustment representing such investments which were classified during the period July through October as budget expenditures (see "Trust Accounts, etc.", Table 3).

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions										Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
				Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
	Public debt	Guaran- teed secu- rities	Total Federal secu- rities		By trust funds and accounts	By Gov- ernment corpora- tions and agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/ 3/	Excess profits tax refund bonds 3/					
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250	
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757	
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474	
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439	
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389	
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280	
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513	
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231	
1950-Jan.....	-265	-3	-268	-348	-457	81	-8	*	-	*	37	-	-19	62	
Feb.....	-497	*	-497	-590	-661	53	-7	*	-	*	26	-	-13	79	
Mar.....	-645	-3	-648	-467	-797	39	-7	*	262	*	36	-	*	-181	
Apr.....	-6	-2	-7	-250	-274	-12	-7	*	-	*	43	-	*	242	
May.....	632	-2	630	107	95	-23	-7	*	-	*	43	-	*	523	
June.....	1,007	-1	1,007	579	590	-84	-7	*	-	*	80	-	*	427	
July.....	183	-3	180	234	153	12	-9	*	-	*	79	-	70	16	
Aug.....	333	1	335	249	280	-63	-9	*	-	*	41	-	85	170	
Sept.....	-658	2	-656	836	726	63	-7	*	-	*	54	-	145	-1,347	
Oct.....	-279	2	-277	172	169	-19	-15	*	-	*	38	-	-1	-450	
Nov.....	140	2	141	220	210	-27	-9	*	-	*	46	-	*	-78	

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction

from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487			40,970
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,413	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415			43,155
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72			-2,185

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund
(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1943.....	10,149	150	761	1,038	-	7,667	533	643	9,507
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1950-January.....	5,421	1,029	221	677	216	2,898	381	372	5,049
February.....	5,489	1,027	220	666	124	3,146	306	303	5,186
March.....	6,438	1,029	224	1,006	190	3,665	324	317	6,121
April.....	5,074	1,014	236	875	105	2,543	302	373	4,702
May.....	4,757	1,036	216	588	74	2,560	284	294	4,464
June.....	5,927	1,052	191	950	143	3,268	323	410	5,517
July.....	4,864	1,054	195	566	97	2,618	334	364	4,500
August.....	5,501	1,041	207	733	102	3,115	304	316	5,185
September.....	5,932	1,051	213	1,116	174	3,065	314	428	5,505
October.....	4,537	1,009	231	569	114	2,317	298	392	4,145
November.....	4,586	1,043	188	714	99	2,232	310	446	4,139

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net in- crease in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)							Clearing account 2/
				Total 1/	Trust funds and accounts 1/ 2/	Increment on gold	Seigniorage on silver	Special deposit accounts	Investments of Government corporations and agencies 3/	Sales and re- demptions of securities of Government cor- porations, etc., in the market 4/	
1943.....	6,515	-57,420	64,274	-338	85 r	*	-	271 r	-	-694	-
1944.....	10,662	-51,423	64,307	-2,222	143 r	*	-	508 r	-	-2,874	-
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-	-95	-
1947.....	-10,930	754	-11,136	-1,103	-372	*	-	-372	-	-359	555
1948.....	1,624	8,419	-5,994	-294	-35	*	*	-367	-	107	-507
1949.....	-1,462	-1,811	478	-495	-7	*	*	-414	-	-74	366
1950.....	2,047	-3,122	4,587	99	215	*	1	-96	-	-22	483
1950-January..	370	44	-265	2	18	*	-	6	-	-22	589
February..	137	476	-497	170	192	*	-	-9	-	-13	-11
March.....	935	1,551	-645	-93	-67	*	-	-23	-	-3	122
April.....	-1,419	-1,358	-6	-79	-86	*	-	8	-	-2	25
May.....	-238	-642	632	147	148	*	-	1	-	-2	-376
June.....	1,053	108	1,007	-53	-47	*	*	-5	-	-1	-8
July.....	-1,017	-1,132	183	-99	-131 r	*	6/	-30 r	-4	67	31
August.....	685	344	333	147	159 r	*	6/	-161 r	63	86	-140
September..	319	1,084	-658	-27	-33	*	6/	-87 r	-54	148	-80
October..	-1,359	-1,114	-279	-17	7 r	*	6/	-45 r	20	1	49
November..	-6	-252	140	169	164	*	6/	-23	26	2	-63

Source: Daily Treasury Statement.

1/ Figures for 1948 and 1949 are adjusted for reclassification of Foreign Economic Cooperation Trust Fund transactions; see page 1, footnote 3.

2/ Includes net investments. See "Trust Accounts, etc.", Tables 2, 3, and 4.

3/ Represents investment transactions in public debt securities which clear through the accounts of the Treasurer of the United States. For the period July through October consists of net investments of Government corporations which for prior periods are included in "Special deposit accounts"; beginning with November 1950, includes also net investments of wholly owned Government corporations and agencies, which for prior periods are included in budget expenditures. The November figure in-

cludes also \$1,746,100 representing such investments which were classified during the period July through October as budget expenditures.

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.

5/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

6/ Included in budget receipts beginning July 1, 1950.

* Less than \$500,000.

r Revised.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaran- teed securi- ties 1/ -	Total	Public debt	Guaran- teed securi- ties 1/ -	Total	Public debt					Guaran- teed securi- ties 1/ (matured)
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/ -	
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
Debt peak, Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1950-January....	256,892	256,865	27	254,893	254,869	24	1,999	1,997	356	-	1,008	632	3
February....	256,395	256,368	27	254,430	254,406	24	1,965	1,962	325	-	1,008	629	3
March.....	255,747	255,724	24	253,527	253,506	21	2,220	2,218	324	-	1,270	624	3
April.....	255,740	255,718	22	253,536	253,516	19	2,204	2,202	310	-	1,270	621	3
May.....	256,370	256,350	20	254,200	254,183	18	2,170	2,167	280	-	1,270	617	2
June.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
July.....	257,557	257,541	16	255,416	255,403	14	2,141	2,138	258	-	1,270	610	3
August.....	257,891	257,874	18	255,779	255,764	15	2,112	2,110	235	-	1,270	605	2
September..	257,236	257,216	20	254,986	254,968	18	2,250	2,247	375	-	1,270	602	2
October....	256,959	256,937	22	254,750	254,731	20	2,209	2,206	337	-	1,270	599	2
November...	257,100	257,077	24	254,909	254,887	21	2,192	2,189	324	-	1,270	595	2

Source: Daily Treasury Statement.
Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt					Guaran- teed securi- ties 1/ (matured)
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/	
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-85
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1950-January....	-268	-265	-3	-153	-151	-3	-114	-114	-110	-	-	-4	•
February....	-497	-497	•	-463	-463	•	-34	-34	-32	-	-	-3	•
March.....	-648	-645	-3	-904	-900	-3	256	256	-1	-	262	-5	•
April.....	-7	-6	-2	9	11	-2	-16	-16	-13	-	-	-3	•
May.....	630	632	-2	665	666	-2	-34	-34	-30	-	-	-4	•
June.....	1,007	1,007	-1	1,026	1,027	•	-19	-19	-15	-	-	-4	•
July.....	180	183	-3	190	193	-4	-10	-10	-7	-	-	-3	•
August.....	335	333	1	363	361	2	-28	-28	-23	-	-	-5	•
September..	-656	-658	2	-793	-796	2	137	137	141	-	-	-3	*
October....	-277	-279	2	-236	-238	2	-41	-41	-38	-	-	-3	*
November...	141	140	2	158	157	2	-17	-17	-13	-	-	-4	*

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency

items. For current month details, see "Statutory Debt Limitation", Table 2.
* Less than \$500,000.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt
(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Total public issues	Public issues												Special issues		
			Marketable						Nonmarketable								
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series		Other	
							Bank eligible	Bank restricted 1/	2/							3/	
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871	
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287	
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812	
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332	
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366	
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211	
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776	
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356	
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897	
1950-Jan...	254,869	221,367	154,833	12,331	29,314	8,271	55,122	49,636	160	66,533	56,958	7,906	332	954	384	33,502	
Feb....	254,406	221,535	154,764	12,336	27,321	10,189	55,122	49,636	160	66,771	57,217	7,988	325	954	287	32,871	
Mar....	253,506	221,408	154,479	12,334	24,399	14,791	53,159	49,636	160	66,928	57,331	8,040	319	954	285	32,098	
Apr....	253,516	221,714	154,601	12,623	23,437	15,586	53,159	49,636	160	67,114	57,427	8,133	309	954	291	31,802	
May....	254,183	222,315	155,001	13,023	23,437	15,586	53,159	49,636	160	67,314	57,477	8,292	303	954	288	31,868	
June...	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356	
July...	255,403	222,884	155,168	13,642	12,817	25,755	53,159	49,636	158	67,717	57,568	8,629	280	953	286	32,518	
Aug....	255,764	223,059	155,162	13,637	12,817	25,755	53,159	49,636	158	67,897	57,470	8,912	274	953	287	32,705	
Sept...	254,968	221,572	153,774	13,637	11,620	31,688	47,034	49,636	158	67,798	57,396	8,895	269	953	284	33,396	
Oct....	254,731	221,191	152,779	13,629	5,373	36,948	47,034	49,636	158	68,413	57,954	8,999	223	953	283	33,539	
Nov....	254,887	221,156	152,758	13,608	5,373	36,948	47,034	49,636	158	68,398	58,027	8,907	224	953	287	33,732	

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt
(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,986
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1950-Jan...	-151	243	-290	12	-322	21	*	*	-1	533	251	296	-12	*	-2	-394
Feb...	-463	169	-69	5	-1,993	1,919	*	*	-	238	259	82	-6	*	-97	-631
Mar...	-900	-128	-285	-2	-2,922	4,601	-1,963	*	-	157	114	52	-7	*	-2	-773
Apr...	11	307	121	289	-963	795	*	*	-	186	96	93	-10	*	5	-296
May...	666	601	400	400	-	-	*	*	-	201	50	160	-6	*	-3	66
June...	1,027	538	309	510	-5,019	4,818	*	*	-	229	59	180	-6	*	-4	488
July...	193	31	-142	109	-5,601	5,351	-	*	-1	173	32	156	-17	*	2	162
Aug...	361	174	-5	-5	-	-	*	*	-	180	-98	283	-6	*	1	187
Sept...	-796	-1,486	-1,388	*	-1,197	5,934	-6,125	*	-	-99	-74	-17	-5	*	-3	691
Oct...	-238	-381	-996	-8	-6,248	5,260	*	-	-	615	559	104	-46	*	-1	143
Nov...	157	-36	-21	-21	-	*	*	*	-	-15	73	-92	1	-	3	192

1/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner, if the proceeds are used

to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.

* Less than \$500,000.

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government ^{1/}
(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation ^{2/}	Reconstruction Finance Corporation ^{3/}
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1949.....	24	13	-	-	13	-	-	-	11	11	-
1950.....	17	16	-	-	16	-	-	-	1	1	-
1950-January.....	24	14	-	-	14	-	-	-	10	10	-
February.....	24	15	-	-	15	-	-	-	10	10	-
March.....	21	15	-	-	15	-	-	-	6	6	-
April.....	19	15	-	-	15	-	-	-	4	4	-
May.....	18	16	-	-	16	-	-	-	2	2	-
June.....	17	16	-	-	16	-	-	-	1	1	-
July.....	14	13	-	-	13	-	-	-	*	*	-
August.....	15	15	-	-	15	-	-	-	*	*	-
September.....	18	18	-	-	18	-	-	-	*	*	-
October.....	20	20	-	-	20	-	-	-	*	*	-
November.....	21	20	-	-	20	-	-	-	1	1	-

Source: Daily Treasury Statement.

^{1/} Excludes guaranteed securities held by the Treasury.^{2/} Consists of demand obligations stated as of the close of the previous month.^{3/} Consists of Reconstruction Finance Corporation notes Series I-A, I-B, and I-C, which were held by United States Government corporations and credit agencies.

* Less than \$500,000.

Table 6.- Special Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total ^{1/}	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System ^{2/}	Railroad Retirement Account	Unemployment Trust Fund
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.....	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946.....	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947.....	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1949.....	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
1950.....	32,356	5	808	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616
1950-January..	33,502	6	791	128	9,541	105	3,633	1,265	-	7,263	1,882	2,070	6,818
February..	32,871	6	796	162	9,671	105	3,643	1,262	-	6,510	1,872	2,046	6,797
March.....	32,098	5	796	186	9,921	106	3,655	1,260	-	5,657	1,872	2,020	6,620
April.....	31,802	5	796	182	10,051	103	3,662	1,258	-	5,325	1,856	2,052	6,510
May.....	31,868	5	796	175	10,109	105	3,672	1,256	-	5,244	1,832	2,026	6,647
June.....	32,356	5	808	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616
July.....	32,518	5	865	82	10,628	79	3,825	1,292	-	5,341	1,791	2,057	6,553
August...	32,705	5	867	50	10,695	79	3,835	1,288	1	5,337	1,726	2,057	6,763
September	33,396	5	867	50	10,858	79	4,152	1,284	1	5,328	1,691	2,362	6,718
October..	33,539	5	867	50	10,988	79	4,162	1,284	1	5,329	1,666	2,417	6,690
November..	33,732	5	867	50	11,023	80	4,166	1,280	1	5,328	1,650	2,392	6,888

Source: Daily Treasury Statement.

^{1/} Total includes \$1 million issued to the Farm Tenant Mortgage Insurance

Fund beginning March 1948.

^{2/} Includes Canal Zone Postal Savings System.

DEBT OUTSTANDING

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securities	Public debt								Guar- anteed securities 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non-mar- ket- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certifi- cates	Notes	Treasury bonds			
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.875	1.165	2.494	2.330	2.408	1.968
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,961	1.936	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1950-January...	254,893	254,869	5,620	5,619	2.205	2.205	1.957	1.104	1.195	1.375	2.316	2.576	2.612	2.227
February...	254,430	254,406	5,607	5,606	2.204	2.204	1.959	1.125	1.191	1.351	2.316	2.576	2.600	2.246
March.....	253,527	253,506	5,575	5,574	2.199	2.199	1.955	1.139	1.184	1.351	2.322	2.575	2.588	2.398
April.....	253,536	253,516	5,578	5,577	2.200	2.200	1.959	1.160	1.182	1.374	2.322	2.574	2.584	2.525
May.....	254,200	254,183	5,588	5,588	2.199	2.199	1.958	1.173	1.182	1.374	2.322	2.572	2.581	2.643
June.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
July.....	255,416	255,403	5,618	5,618	2.200	2.200	1.959	1.191	1.125	1.325	2.322	2.567	2.588	2.815
August.....	255,779	255,764	5,626	5,626	2.200	2.200	1.960	1.209	1.125	1.325	2.322	2.561	2.586	2.793
September...	254,986	254,968	5,585	5,585	2.191	2.191	1.938	1.252	1.125	1.311	2.336	2.562	2.602	2.754
October...	254,750	254,731	5,605	5,604	2.201	2.201	1.951	1.299	1.125	1.302	2.336	2.560	2.602	2.729
November...	254,909	254,887	5,618	5,617	2.204	2.204	1.957	1.364	1.125	1.302	2.336	2.561	2.599	2.626

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 3.

3/ Treasury bills are included in debt outstanding at face amount, but in computing the annual interest charge and the annual interest rate

the discount value is used.

4/ In computing the annual interest charge and the annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

Table 8.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Housing and Home Finance Administration 3/	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of Agriculture 4/	Secretary of the Army 2/	Tennessee Valley Authority	Veterans' Administration 6/
1943.....	7,535	1,950	-	-	-	212	-	283	5,033	-	-	-	57	-
1944.....	10,717	900	-	-	366	580	-	398	8,416	-	-	-	57	-
1945.....	12,169	1,591	-	-	108	1,010	-	383	9,020	-	-	-	57	-
1946.....	11,673	1,301	-	-	13	737	-	360	9,205	-	-	-	57	-
1947.....	11,946	510	-	516	21	529	-	347	9,966	-	-	-	56	-
1948.....	2,789	440	-	971	-	244	-	362	7/	718	-	-	54	-
1949.....	6,851	1,669	782	914	1	125	-	337	1,856	1,015	-	100	52	-
1950.....	8,423	3,193	964	964	-	-	-	349	1,456	1,281	65	100	49	-
1950-January.....	7,461	2,693	867	899	-	-	-	337	1,311	1,171	33	100	49	-
February.....	7,619	2,711	890	918	-	-	-	337	1,380	1,191	43	100	49	-
March.....	7,797	2,775	930	920	-	-	-	337	1,412	1,221	53	100	49	-
April.....	7,861	2,801	938	928	-	-	1	339	1,418	1,231	57	100	49	-
May.....	8,321	3,144	961	943	-	-	1	344	1,456	1,261	62	100	49	-
June.....	8,423	3,193	964	964	-	-	1	349	1,456	1,281	65	100	49	-
July.....	8,865	3,528	966	940	-	-	1	354	1,477	1,352	98	100	49	-
August.....	8,688	3,311	985	946	-	-	1	364	1,527	1,352	56	100	46	*
September.....	8,410	2,959	985	952	-	-	1,192	374	368	1,352	81	100	46	1
October.....	8,404	2,781	1,006	962	-	-	1,254	384	355	1,432	81	100	46	3
November.....	8,400	2,785	1,024	968	-	-	1,307	394	247	1,432	91	100	46	6

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total for the period September 1947 through September 1949 includes notes amounting to less than \$1 million issued by the Virgin Islands Company.

3/ Notes issued under authority of Reorganization Plans Nos. 22 and 23 of 1950 transferring the Federal National Mortgage Association and the Prefabricated Housing Loans Program from the Reconstruction Finance Corporation to the Housing and Home Finance Agency, and Public Law 171, 81st Congress, approved July 15, 1949, for Slum Clearance Program.

4/ Notes issued under the act of June 29, 1949 (63 Stat. 345), and Public Law 171, 81st Congress, approved July 15, 1949, for Farmers' Home Administration programs.

5/ Notes issued under the act of June 29, 1948 (62 Stat. 1098), for Natural Fibers Revolving Fund.

6/ Pursuant to Public Law 475, 81st Congress, approved April 20, 1950, for direct loan program.

7/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

* Less than \$500,000.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1. - Status under Limitation, November 30, 1950

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitations:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	256,370
Guaranteed securities (excluding those held by the Treasury).....	24
Total amount of securities outstanding subject to statutory debt limitation.....	256,393
Balance issuable under limitation.....	18,607

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding November 30, 1950

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	13,608	-	13,608
Certificates of indebtedness.....	5,373	-	5,373
Treasury notes.....	36,948	-	36,948
Treasury bonds - bank eligible.....	47,034	-	47,034
Treasury bonds - bank restricted ^{1/}	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	158	158
Total marketable.....	152,599	158	152,758
Nonmarketable:			
U.S. savings bonds (current redemption value).....	58,027	-	58,027
Treasury savings notes.....	8,907	-	8,907
Depository bonds.....	287	-	287
Armed forces leave bonds.....	224	-	224
Treasury bonds, investment series.....	953	-	953
Total nonmarketable.....	68,398	-	68,398
Special issues to Government agencies and trust funds.....	33,732	-	33,732
Total interest-bearing securities.....	254,729	158	254,887
Matured securities on which interest has ceased.....	320	4	324
Debt bearing no interest:			
United States savings stamps.....	47	-	47
Excess profits tax refund bonds.....	3	-	3
Special notes of the United States:			
International Monetary Fund series.....	1,270	-	1,270
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	348	348
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,320	545	1,865
Total public debt.....	256,370	707	257,077
Guaranteed securities: ^{2/}			
Interest-bearing.....	21	-	21
Matured.....	2	-	2
Total guaranteed securities.....	24	-	24
Total public debt and guaranteed securities.....	256,393	707	257,100

Source: Bureau of the Public Debt.

^{1/} Issues which commercial banks may not acquire prior to specified dates(with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.
^{2/} Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding November 30, 1950 ^{1/}**

(In millions of dollars)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:	
			First call					Final matu- rity	
1950					1953				
Dec..	Bills.....	4,113	.....	.....	June..	2% Bond - 6/15/53-55	.....	725	.....
	1-1/2% Bond - 12/15/50...	2,635	.....	.....	Sept..	2% Bond - 9/15/51-53	.....	.....	7,986
	Total.....	6,748	.....	.....	Dec..	2-1/4% Bond - 12/15/51-53	.....	.....	1,118
						Total.....	.....	725	9,104
1951									
Jan..	Bills.....	4,006	.....	.....			
	1-1/8% Certificate - 1/1/51-A.	3,373	.....	.....			
Feb..	Bills.....	4,408	.....	.....			
Mar..	Bills.....	1,081	.....	.....	1954				
June..	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	Mar..	1-3/8% Note - 3/15/54-A	4,675	.....	.....
						2-1/2% Bond - 3/15/52-54	.....	.....	1,024
July..	1-1/4% Note - 7/1/51-B.	2,741	.....	.....	June..	2-3/4% Bond - 6/15/51-54	.....	.....	1,627
	1-1/4% Note - 7/1/51-C.	886	.....	.....		2% Bond - 6/15/52-54	.....	.....	5,825
	1-1/4% Note - 7/1/51-D.	4,818	.....	.....		2-1/4% Bond - 6/15/54-56	.....	681	.....
Aug..	1-1/4% Note - 8/1/51-E.	5,351	.....	.....	Dec..	2% Bond - 12/15/52-54	.....	.....	8,662
Sept..	2% Bond - 9/15/51-53	.....	7,986	.....		Total.....	4,675	681	17,138
	3% Bond - 9/15/51-55	.....	755	.....				
Oct..	1-1/4% Note - 10/1/51-A.	1,918	.....	.....			
	1-1/4% Note - 10/15/51-F.	5,941	.....	.....			
Nov..	1-1/4% Note - 11/1/51-G.	5,253	.....	.....			
Dec..	2-1/4% Bond - 12/15/51-53	.....	1,118	.....				
	2% Bond - 12/15/51-55	.....	510	.....				
	Total.....	41,776	11,997	.....				
1952					1955				
Mar..	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	Mar..	1-1/2% Note - 3/15/55-A.	5,365	.....	.....
						2-7/8% Bond - 3/15/55-60	.....	2,611	.....
June..	2% Bond - 6/15/52-54	.....	5,825	.....	June..	2-1/4% Bond - 6/15/52-55	.....	.....	1,501
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....		2% Bond - 6/15/53-55	.....	.....	725
Dec..	2% Bond - 12/15/52-54	.....	8,662	.....	Sept..	3% Bond - 9/15/51-55	.....	.....	755
	Total.....	.....	17,012	.....	Dec..	2% Bond - 12/15/51-55	.....	.....	510
						Total.....	5,365	2,611	3,491

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding November 30, 1950 ^{1/} (Continued)

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1956					1964				
Mar...	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	..... 4/15/53
June..	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	..... 9/15/53
Sept..	2-3/4% Bond - 9/15/56-59.....	.....	982	.....		Total.....	.....	7,599	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	1965				
	Total.....	.....	6,253	681	Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	..... 2/1/54
1958					Dec...	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....
Mar...	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449		Total.....	.....	5,197	1,485
June..	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	1966				
	Total.....	.....	919	1,449	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	..... 12/1/54
1959					1967				
June..	2-1/4% Bond - 6/15/59-62.....	.....	5,284	..... 6/15/52	June..	2-1/2% Bond - 6/15/62-67.....	.....	2,118	..... 5/5/52
Sept..	2-3/4% Bond - 9/15/56-59.....	.....	.....	982		2-1/2% Bond - 6/15/67-72.....	.....	7,967	..... 6/15/62
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....
Dec...	2-1/4% Bond - 12/15/59-62.....	.....	3,470	..... 12/15/52	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	..... 12/15/62
	Total.....	.....	8,754	4,804		Total.....	.....	22,372	2,118
1960					1968				
Mar...	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	Dec...	2-1/2% Bond - 12/15/63-68.....	.....	2,831	..... 12/1/52
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	1969				
	Total.....	.....	1,485	2,611	June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	..... 4/15/53
1961					Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	..... 9/15/53
June..	3% Panama Canal bond - 6/1/61	50	.....	.....		Total.....	.....	7,599	.....
1962					1970				
June..	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284 6/15/52	Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	..... 2/1/54
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	..... 5/5/52	1971				
Dec...	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470 12/15/52	Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	..... 12/1/54
	Total.....	.....	2,118	8,754	1972				
1963					June..	2-1/2% Bond - 6/15/67-72.....	.....	7,967	..... 6/15/62
June..	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	2,831	..... 12/1/52	Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	..... 12/15/62
	Total.....	.....	2,831	919		Total.....	.....	22,372	.....

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
				Total amount	On competitive basis	On non-competitive basis ^{1/}	In exchange		
1950-July 6.....	1950-Oct. 5.....	91	1,608.0	1,003.2	917.1	86.2	233.6	901.8	13,634.5
July 13.....	Oct. 13.....	92	1,828.3	1,005.7	890.8	114.9	157.9	1,001.6	13,638.6
July 20.....	Oct. 19.....	91	1,725.4	1,003.6	890.7	112.9	328.5	1,001.5	13,640.7
July 27.....	Oct. 26.....	91	1,776.2	1,001.4	897.7	103.8	319.9	1,000.0	13,642.1
Aug. 3.....	Nov. 2.....	91	1,853.8	1,103.8	1,005.5	98.2	387.3	1,102.2	13,643.6
Aug. 10.....	Nov. 9.....	91	1,809.5	1,101.8	985.7	116.1	376.0	1,102.8	13,642.6
Aug. 17.....	Nov. 16.....	91	1,794.0	1,101.3	995.6	105.7	527.4	1,103.9	13,640.0
Aug. 24.....	Nov. 24.....	92	1,690.5	1,103.6	1,010.4	93.1	172.1	1,103.0	13,640.6
Aug. 31.....	Nov. 30.....	91	1,822.7	1,100.1	1,010.5	89.6	43.1	1,103.9	13,636.8
Sept. 7.....	Dec. 7.....	91	1,801.9	1,104.7	1,023.8	80.9	109.9	1,102.1	13,639.4
Sept. 14.....	Dec. 14.....	91	1,716.5	1,005.2	870.7	134.5	30.9	1,003.9	13,640.7
Sept. 21.....	Dec. 21.....	91	1,504.0	1,001.5	887.5	114.0	188.8	1,002.8	13,639.4
Sept. 28.....	Dec. 28.....	91	1,463.6	1,001.3	903.6	97.6	126.2	1,003.5	13,637.2
Oct. 5.....	1951-Jan. 4.....	91	1,662.1	1,003.2	896.4	106.7	106.4	1,003.2	13,637.1
Oct. 13.....	Jan. 11.....	90	1,616.3	1,001.9	886.9	115.0	212.3	1,005.7	13,633.3
Oct. 19.....	Jan. 18.....	91	1,685.2	1,000.1	878.9	121.2	129.0	1,003.6	13,629.8
Oct. 26.....	Jan. 25.....	91	1,736.5	1,000.9	882.5	118.5	129.2	1,001.4	13,629.3
Nov. 2.....	Feb. 1.....	91	1,700.2	1,100.4	994.7	105.7	98.1	1,103.8	13,625.9
Nov. 9.....	Feb. 8.....	91	1,610.9	1,101.6	979.0	122.6	107.3	1,101.8	13,625.7
Nov. 16.....	Feb. 15.....	91	1,716.8	1,100.8	976.0	124.8	154.0	1,101.3	13,625.2
Nov. 24.....	Feb. 23.....	91	1,563.9	1,105.2	983.0	122.2	146.0	1,103.6	13,626.9
Nov. 30.....	Mar. 1.....	91	1,706.0	1,102.0	999.4	102.6	95.9	1,100.1	13,628.8
Dec. 7 p.....	Mar. 8.....	91	1,845.1	1,103.3	991.9	111.4	34.4	1,104.7	13,627.4
Dec. 14 p.....	Mar. 15.....	91	1,774.2	1,001.4	861.2	140.3	53.6	1,005.2	13,623.7
Dec. 21 p.....	Mar. 22.....	91	1,677.2	1,000.8	876.9	123.9	52.7	1,001.5	13,623.0
Dec. 28 p.....	Mar. 29.....	91	1,814.5	1,004.9	902.7	102.2	66.0	1,001.3	13,626.6

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1950-July 6.....	99.703	1.174	99.709	1.151	99.702	1.179
July 13.....	99.702	1.167	99.712	1.127	99.701	1.170
July 20.....	99.704	1.172	99.707 ^{3/}	1.159	99.702	1.179
July 27.....	99.703	1.174	99.707	1.159	99.702	1.179
Aug. 3.....	99.703	1.174	99.707	1.159	99.702	1.179
Aug. 10.....	99.703	1.174	99.707	1.159	99.702	1.179
Aug. 17.....	99.703	1.174	99.707	1.159	99.702	1.179
Aug. 24.....	99.681	1.247	99.707	1.147	99.673	1.280
Aug. 31.....	99.675	1.285	99.690 ^{4/}	1.226	99.671	1.302
Sept. 7.....	99.669	1.308	99.685 ^{5/}	1.246	99.666	1.321
Sept. 14.....	99.669	1.311	99.685	1.246	99.667	1.317
Sept. 21.....	99.667	1.317	99.685	1.246	99.665	1.325
Sept. 28.....	99.665	1.324	99.685	1.246	99.664	1.329
Oct. 5.....	99.665	1.324	99.680 ^{6/}	1.266	99.664	1.329
Oct. 13.....	99.666	1.337	99.675	1.300	99.663	1.348
Oct. 19.....	99.662	1.337	99.670	1.305	99.660	1.345
Oct. 26.....	99.667	1.316	99.672	1.298	99.664	1.329
Nov. 2.....	99.661	1.341	99.680	1.266	99.659	1.349
Nov. 9.....	99.659	1.350	99.680	1.266	99.656	1.361
Nov. 16.....	99.655	1.366	99.680	1.266	99.652	1.377
Nov. 24.....	99.651	1.380	99.666	1.321	99.649	1.389
Nov. 30.....	99.650	1.383	99.660 ^{7/}	1.345	99.649	1.389
Dec. 7 p.....	99.655	1.366	99.658	1.353	99.654	1.369
Dec. 14 p.....	99.659	1.351	99.675 ^{8/}	1.286	99.655	1.365
Dec. 21 p.....	99.654	1.368	99.680	1.266	99.652	1.377
Dec. 28 p.....	99.651	1.382	99.668	1.313	99.649	1.389

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$500,000 at 99.718 and \$300,000 at 99.712.^{4/} Except \$100,000 at 99.714, \$200,000 at 99.702, and \$300,000 at 99.700.^{5/} Except \$500,000 at 99.700, \$200,000 at 99.701, \$500,000 at 99.705, \$100,000 at 99.766, \$100,000 at 99.767, and \$100,000 at 99.768.^{6/} Except \$200,000 at 99.965.^{7/} Except \$100,000 at 99.670.^{8/} Except \$200,000 at 99.700.^p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) ^{1/}	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash ^{2/}	Exchange	For cash ^{2/}	In exchange for other securities	
(In millions of dollars)								
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	-	2,741	-	2,741	100
3/15/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	-	5,941 p	-	5,941 p	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	-	6,851 p	-	6,851 p	100

Source: Bureau of the Public Debt.

^{1/} In the case of the reopening of a previously offered security, the periods to first call and to maturity are calculated from the date interest commences on the reopening.^{2/} Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retire- ment	Called or maturing security 1/				Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash			
							By Federal Reserve Banks 2/	By other investors		
(In millions of dollars)										
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F	
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48		
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106		
	Total.....		6,078	-	6,078	5,783	-	295		
9/15/48	2-1/2% Bond - 9/15/48..	3/15/38	451	451	-	-	-	-	1-3/8% Note - 4/1/50-A	
	1-1/2% Note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152		
10/1/48	1% Note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G	
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97		
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101		
	Total.....		6,913	-	6,913	6,535	-	378		
12/15/48	2% Bond - 12/15/48..	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-B	
1/1/49	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A	
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196		
	Total.....		6,127	-	6,127	5,695	-	432		
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B	
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232	1-1/4% Certificate - 3/1/50-C	
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D	
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E	
	2% Bond - 6/15/49..	1/15/42	1,014	-	1,014	913	-	101		
	Total.....		5,315	-	5,315	5,019	-	296		
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F	
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G	
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H	
12/15/49	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A	
	2% Bond - 12/15/49..	7/15/42	2,098	-	2,098	2,028	-	70		
	3-1/8% Bond - 12/15/49..	12/15/34	491	-	491	467	-	24		
	2-1/2% Bond - 12/15/49..	12/15/36	1,786	-	1,786	1,696	-	90		
	Total.....		4,894	-	4,894	4,675	-	219		
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A	
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A	
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B	
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A	
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92		
	Total.....		5,559	-	5,559	5,365	-	194		
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C	
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D	
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E	
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039 p	-	158 p	1-1/4% Note - 10/15/51-F	
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905 p	-	281 p		
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997 p	-	942 p		
	Total.....		7,322	-	7,322	5,941 p	-	1,381 p		
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G	
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315 p	-	321 p	1-3/4% Note - 12/15/55-B	
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,537 p	-	836 p		
	Total.....		8,008	-	8,008	6,851 p	-	1,157 p		

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or

a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941. Series E, F, and G have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31 and October 1945, pages A-4 and A-5.

In addition to the information on savings bonds operations which appears each month, data by denominations

and dollar sales by States are published at less frequent intervals but are shown on a monthly basis.

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding are included in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through November 30, 1950

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A.....	204	52	255	252	3	-	-
Series B.....	370	93	463	457	6	-	-
Series C.....	1,010	264	1,274	1,250	24	-	-
Series D-1939.....	862	233	1,095	1,059	35	-	-
Total matured series.....	2,445	642	3,087	3,018	69	-	-
Series D-1940 and D-1941.....	1,503	402	1,905	1,241	-	664	65.13
Series E.....	60,046	4,065	64,111	29,660	-	34,452	46.26
Series F.....	4,727	361	5,088	1,242	-	3,846	24.40
Series G.....	22,414	-	22,414	3,349	-	19,065	14.94
Total unmatured series.....	88,691	4,828	93,519	35,491	-	58,027	37.95
Total Series A-G.....	91,136	5,469	96,606	38,510	69	58,027	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Fiscal years:								
1935-1942.....	10,606	248	10,854	666	648	19	-	10,188
1943.....	11,789	128	11,916	848	841	7	-	21,256
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,345	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
Calendar years:								
1935-1942.....	15,643	303	15,946	896	874	22	-	15,050
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
Months:								
1950-January.....	707	109	816	618	545	73	150	56,958
February.....	581	74	655	418	369	48	129	57,217
March.....	524	87	611	510	459	51	116	57,331
April.....	423	78	500	413	376	36	107	57,427
May.....	416	80	496	454	415	39	99	57,477
June.....	398	111	509	456	423	33	92	57,536
July.....	417	114	531	505	470	35	87	57,568
August.....	350	82	433	537	492	45	81	57,470
September.....	310	87	397	475	441	34	77	57,396
October.....	971 1/2	79	1,050	496	454	42	72	57,954
November.....	436 1/2	81	518	448	411	37	69	58,027

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods
(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Series A-D								
Fiscal years:								
1935-1942.....	3,949	246	4,195	591	572	19	-	3,604
1943.....	*	92	92	88	82	6	-	3,608
1944.....	*	96	96	79	72	8	-	3,625
1945.....	*	103	103	143	117	25	-	3,585
1946.....	*	106	106	309	242	67	18	3,365
1947.....	*	107	107	482	370	113	40	2,968
1948.....	*	110	110	516	393	123	59	2,543
1949.....	*	101	101	703	530	172	73	1,927
1950.....	*	68	68	1,081	812	269	92	895
Calendar years:								
1935-42.....	3,949	291	4,240	637	615	22	-	3,603
1943.....	*	94	94	81	74	7	-	3,616
1944.....	*	100	100	78	70	8	-	3,638
1945.....	*	105	105	226	179	47	41	3,477
1946.....	*	107	107	390	302	87	87	3,148
1947.....	*	109	109	481	367	114	122	2,742
1948.....	*	108	108	576	436	139	146	2,250
1949.....	*	86	86	838	631	207	203	1,440
Months:								
1950-January.....	-	11	11	224	168	56	150	1,280
February.....	*	6	6	129	97	32	129	1,178
March.....	-	4	4	130	98	32	116	1,065
April.....	-	3	3	77	58	19	107	1,000
May.....	-	2	2	71	54	18	99	939
June.....	-	3	3	53	40	13	92	895
July.....	-	5	5	56	42	14	87	850
August.....	-	4	4	64	48	16	81	796
September.....	-	2	2	42	31 p	11 p	77	759
October.....	-	2	2	56	41 p	15 p	72	710
November.....	-	1	1	50	35 p	14 p	69	664
Series E, F, and G								
Fiscal years:								
1941.....	664	-	664	1	1	-	-	664
1942.....	5,993	2	5,995	75	75	*	-	6,584
1943.....	11,789	36	11,824	760	760	1	-	17,648
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000
1946.....	9,612	467	10,078	6,408	6,337	71	-	45,670
1947.....	7,208	583	7,791	5,063	4,954	109	-	48,398
1948.....	6,235	694	6,929	4,597	4,453	144	-	50,730
1949.....	7,141	826	7,967	4,365	4,191	174	-	54,333
1950.....	5,673	977	6,650	4,342	4,133	209	-	56,641
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	-	2,524
1942.....	9,157	12	9,169	246	245	*	-	11,447
1943.....	13,729	74	13,804	1,504	1,502	2	-	23,746
1944.....	16,044	195	16,239	3,263	3,251	12	-	36,723
1945.....	12,937	379	13,315	5,332	5,293	39	-	44,706
1946.....	7,427	533	7,961	6,038	5,941	97	-	46,628
1947.....	6,694	633	7,327	4,645	4,522	123	-	49,311
1948.....	7,295	764	8,059	4,568	4,404	164	-	52,801
1949.....	5,833	896	6,729	4,263	4,077	186	-	55,267
Months:								
1950-January.....	707	98	805	394	377	17	-	55,679
February.....	581	68	649	289	272	16	-	56,039
March.....	524	82	607	380	361	19	-	56,266
April.....	423	74	497	335	318	17	-	56,427
May.....	416	78	494	383	362	21	-	56,539
June.....	398	108	506	403	383	20	-	56,641
July.....	417	109	526	449	428	21	-	56,718
August.....	350	78	429	473	444	29	-	56,674
September.....	310	85	395	433	409 p	23 p	-	56,637
October.....	971 1/2	77	1,048	440	413 p	27 p	-	57,245
November.....	436 1/2	80	517	398	376 p	23 p	-	57,363

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941.....	203	-	203	•	•	-	203	-
1942.....	3,526	1	3,528	60	60	•	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	•	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
Months:								
1950-January.....	402	88	490	320	305	16	33,936	.94
February.....	361	63	424	224	209	15	34,135	.66
March.....	364	77	440	309	292	17	34,266	.90
April.....	305	69	374	275	259	16	34,365	.80
May.....	307	73	380	313	293	20	34,432	.91
June.....	297	98	396	334	315	19	34,494	.97
July.....	318	98	416	368	348	20	34,542	1.07
August.....	270	73	343	394	366	28	34,491	1.14
September.....	244	79	323	348	326 p	22 p	34,466	1.01
October.....	271	72	343	360	334 p	26 p	34,449	1.04
November.....	246	74	320	318	296 p	21 p	34,452	.92
Series F								
Fiscal years:								
1941.....	67	-	67	•	•	-	67	-
1942.....	435	•	435	3	3	•	499	-
1943.....	758	2	760	17	17	•	1,242	-
1944.....	802	9	811	58	57	•	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	198	9	3,255	-
1949.....	473	73	545	216	204	12	3,584	-
1950.....	231	83	314	199	185	14	3,699	-
Calendar years:								
1941.....	208	-	208	•	•	-	207	-
1942.....	652	2	654	7	7	•	854	-
1943.....	745	4	750	35	35	•	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
1948.....	498	67	566	222	211	11	3,505	-
1949.....	233	78	311	202	189	12	3,615	-
Months:								
1950-January.....	38	11	49	16	15	1	3,647	.45
February.....	31	5	36	16	15	1	3,667	.45
March.....	27	6	33	18	17	1	3,681	.48
April.....	15	5	21	15	14	1	3,687	.42
May.....	16	6	22	17	16	1	3,692	.45
June.....	14	10	24	17	16	1	3,699	.46
July.....	13	11	24	22	20	2	3,702	.59
August.....	11	5	16	20	19	2	3,697	.55
September.....	8	6	14	20	18 p	1 p	3,692	.53
October.....	145 1/2	5	151	20	19 p	2 p	3,822	.53
November.....	37 1/2	6	43	19	18 p	1 p	3,846	.49

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series G								
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
1950.....	1,449	-	1,449	621	621	-	18,448	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
1949.....	1,392	-	1,392	613	613	-	17,887	-
Months:								
1950-January.....	267	-	267	57	57	-	18,096	.32
February.....	189	-	189	48	48	-	18,237	.26
March.....	134	-	134	53	53	-	18,318	.29
April.....	102	-	102	45	45	-	18,375	.25
May.....	92	-	92	53	53	-	18,414	.29
June.....	86	-	86	52	52	-	18,448	.28
July.....	87	-	87	60	60	-	18,475	.32
August.....	70	-	70	59	59	-	18,486	.32
September.....	58	-	58	65	65	-	18,479	.35
October.....	555 1/4	-	555	60	60	-	18,973	.32
November.....	153 1/4	-	153	62	62	-	19,065	.32

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
^{1/} Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

^{2/} Series E redemptions include unclassified Series A-D redemptions beginning with October 1944, and also unclassified F and G redemptions, beginning with June 1947.
^{3/} Includes both matured and unmatured bonds; see Table 4.
^{4/} Includes sales resulting from special offering of Series F and Series G

to certain classes of institutional investors in excess of regular limitations; for details of this offering, see "Treasury Bulletin" for September 1950, page A-1. These sales have been as follows (in millions of dollars):

	Oct. 2-10, inclusive	Nov. 1-10, inclusive
Series F.....	135	27
Series G.....	486	104
Total.....	621	131

* Less than \$500,000.
 p Preliminary.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds, All Series Combined

(In millions of dollars)

Period ^{1/}	Total	Matured bonds ^{2/}			Unmatured bonds ^{3/}		
		Total matured	Sales price	Accrued discount	Total unmatured	Sales price	Accrued discount
1950-January.....	618	218	164	55	400	382	18
February.....	418	126	95	32	291	275	17
March.....	510	127	95	32	383	363	19
April.....	413	75	56	19	338	320	17
May.....	454	69	52	17	385	364	22
June.....	456	51	38	13	405	385	21
July.....	505	53	40	13	452	430	22
August.....	537	60	45	15	476	446	30
September.....	475	40	30	10	435	411	25
October.....	496	53	40	13	443	414	29
November.....	448	47	36	12	401	375	25

Source: Daily Treasury Statement.

^{1/} Breakdown of redemptions between matured and unmatured bonds not available prior to January 1950.

^{2/} Includes for each month redemptions of Series D-1940 which have matured

through that month. Outstanding matured bonds of this series, however, are included in the interest-bearing debt until all bonds of the series have matured.

^{3/} Includes redemptions not yet classified; see Table 3, footnote 2.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1, and September 1949, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment

or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1. - Summary of Sales and Redemptions by Series, Cumulative through November 30, 1950

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407 1/	405	67 1/	339	1	-
Series B.....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,183	10,839	21,343	14	241
Series D.....	11,355	2,689	1,306	1,383	-	8,666
Total.....	49,144	40,221	12,395	27,826	16	8,907

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions of Series C and D Combined by Periods

(In millions of dollars)

(in millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,144	3,301	1,971	1,330	32	4,394
1949.....	3,994	3,531	2,078	1,452	29	4,860
1950.....	6,150	2,549	1,510	1,039	19	8,472
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
1948.....	3,032	3,869	2,445	1,424	63	4,572
1949.....	5,971	2,950	1,584	1,366	47	7,610
Months:						
1950-January.....	411	128	80	48	34	7,906
February.....	229	150	138	13	31	7,988
March.....	362	316	137	179	26	8,040
April.....	211	120	86	35	23	8,133
May.....	273	115	100	15	22	8,292
June.....	484	307	152	156	19	8,472
July.....	289	134	110	23	17	8,629
August.....	422	140	126	15	16	8,912
September.....	221	239	108	130	15	8,895
October.....	257	154	121	32	15	8,999
November.....	218	311	297	13	14	8,907

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

(In millions of dollars)															
End of fiscal year or month	Total Federal securities out-standing	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar-anteed by the U. S. Government 1/				Matured debt and debt bearing no interest	
		Total out-standing	Held by U. S. Government investment accounts 2/				Held by Federal Reserve Banks - public market-able issues	Held by private investors 4/			Total out-standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 4/		
			Total	Public market-able issues	Public non-market-able issues 3/	Special issues		Total	Public market-able issues	Public non-market-able issues			Public market-able issues		Public non-market-able issues 6/
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,413	137	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	254,798	250,762	38,288	5,388	124	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1950-Jan..	256,892	254,869	38,983	5,357	124	33,502	17,827	198,058	131,649	66,409	24	-	14	10	1,999
Feb..	256,395	254,406	38,365	5,370	124	32,871	17,746	198,294	131,648	66,647	24	-	15	10	1,965
Mar..	255,747	253,506	37,608	5,385	124	32,098	17,592	198,306	131,502	66,804	21	-	15	6	2,220
Apr..	255,740	253,516	37,308	5,381	124	31,802	17,796	198,413	131,423	66,989	19	*	15	4	2,204
May..	256,370	254,183	37,354	5,362	124	31,868	17,389	199,439	132,249	67,190	18	*	16	2	2,170
June..	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
July..	257,557	255,403	37,983	5,341	124	32,518	17,969	199,450	131,858	67,592	14	-	13	*	2,141
Aug..	257,891	255,764	38,136	5,306	125	32,705	18,356	199,273	131,501	67,772	15	-	15	*	2,112
Sept..	257,236	254,968	38,886	5,365	125	33,396	19,572	196,511	128,837	67,673	18	*	17	*	2,250
Oct..	256,959	254,731	39,014	5,349	126	33,539	19,252	196,465	128,178	68,287	20	*	20	*	2,209
Nov..	257,100	254,887	39,164	5,307	126	33,732	19,693	196,030	127,758	68,272	21	-	20	1	2,192

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

^{3/} Includes small amounts of U. S. savings bonds, Series A-F, at maturity value.

^{4/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{5/} All public marketable issues except R. F. C. notes in the amount of \$115 million for 1943 and \$176 million for 1944.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}
(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	-

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions

differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values $\frac{1}{2}$ - in billions of dollars)

End of month	Total Federal securities outstanding $\frac{2}{2}$	Held by banks			Held by nonbank investors									
		Total	Commercial banks $\frac{3}{3}$	Federal Reserve Banks	Total	Individuals $\frac{4}{4}$			Insurance companies	Mutual savings banks	Corporations $\frac{5}{5}$	State and local governments $\frac{6}{6}$	U. S. Government investment accounts $\frac{7}{7}$	Miscellaneous investors $\frac{7}{8}$
						Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.1	1.9	8.2	6.3	3.1	2.2	.4	6.5	.7
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.1	2.6	7.5	6.5	3.1	2.1	.4	7.1	.7
December.....	50.9	19.5	17.3	2.2	31.5	10.6	2.8	7.9	6.9	3.2	2.0	.5	7.6	.7
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.2	3.6	7.6	7.1	3.4	2.0	.6	8.5	.7
December.....	64.3	23.7	21.4	2.3	40.6	13.6	5.4	8.2	8.2	3.7	4.0	.7	9.5	.9
1942-June.....	77.0	28.7	26.0	2.6	48.3	17.8	9.1	8.7	9.2	3.9	4.9	.9	10.6	1.1
December.....	112.5	47.3	41.1	6.2	65.2	23.7	13.4	10.3	11.3	4.5	10.1	1.0	12.2	2.3
1943-June.....	140.8	59.4	52.2	7.2	81.4	30.9	19.2	11.7	13.1	5.3	12.9	1.5	14.3	3.4
December.....	170.1	71.5	59.9	11.5	98.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	16.9	4.4
1944-June.....	202.6	83.3	68.4	14.9	119.3	46.0	31.2	14.8	17.3	7.3	20.0	3.2	19.1	6.4
December.....	232.1	96.5	77.7	18.8	135.6	52.9	36.2	16.7	19.6	8.3	21.4	4.3	21.7	7.4
1945-June.....	259.1	106.0	84.2	21.8	153.1	58.9	40.7	18.3	22.7	9.6	22.9	5.3	24.9	8.9
December.....	278.7	115.0	90.8	24.3	163.6	63.7	42.9	20.7	24.2	10.7	22.0	6.5	27.0	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	63.7	43.3	20.4	24.7	11.1	19.9	6.7	28.0	9.1
June.....	269.9	108.2	84.4	23.8	161.7	63.0	43.5	19.5	25.1	11.5	17.7	6.5	29.1	8.8
December.....	259.5	97.9	74.5	23.3	161.6	63.8	44.2	19.7	25.2	11.8	15.3	6.3	30.9	8.3
1947-June.....	258.4	91.9	70.0	21.9	166.5	66.0	45.5	20.5	24.8	12.1	13.9	7.1	32.8	9.8
December.....	257.0	91.3	68.7	22.6	165.7	65.3	46.2	19.1	24.1	12.0	14.1	7.3	34.4	8.6
1948-March.....	253.1	86.0	65.1	20.9	167.0	65.1	46.9	18.2	23.6	12.1	14.6	7.8	35.0	8.9
June.....	252.4	85.9	64.6	21.4	166.4	65.3	47.1	18.1	23.1	12.0	13.5	7.8	35.8	9.1
September.....	252.7	85.8	62.4	23.4	166.9	65.5	47.6	18.0	22.3	11.7	13.9	7.8	36.8	8.9
December.....	252.9	85.8	62.5	23.3	167.1	65.4	47.8	17.5	21.5	11.5	14.3	7.9	37.3	9.3
1949-January.....	252.7	84.8	62.7	22.1	167.9	65.7	48.1	17.6	21.5	11.6	14.4	7.8	37.4	9.4
February.....	252.7	84.5	62.1	22.3	168.3	66.1	48.3	17.8	21.5	11.6	14.6	7.9	37.5	9.2
March.....	251.7	82.2	60.5	21.7	169.5	66.2	48.5	17.7	21.3	11.6	15.1	7.9	37.7	9.6
April.....	251.6	82.9	61.8	21.1	168.7	66.3	48.6	17.7	21.2	11.6	14.3	7.9	37.5	9.8
May.....	251.9	82.4	62.7	19.7	169.5	66.4	48.7	17.7	21.0	11.6	14.7	8.0	37.5	10.2
June.....	252.8	82.4	63.0	19.3	170.4	66.6	48.8	17.8	20.8	11.6	15.1	8.0	38.3	10.0
July.....	253.9	83.2	64.6	18.5	170.7	66.7	49.0	17.7	20.6	11.6	15.4	8.0	38.5	9.9
August.....	255.9	83.9	66.4	17.5	171.9	66.8	49.0	17.8	20.5	11.6	16.0	8.1	38.9	10.1
September.....	256.7	84.5	66.5	18.0	172.2	66.8	49.1	17.7	20.5	11.6	16.0	8.0	39.4	9.9
October.....	256.8	84.6	67.3	17.3	172.2	66.6	49.1	17.5	20.5	11.5	16.6	8.0	39.3	9.7
November.....	257.0	84.5	66.8	17.7	172.6	66.5	49.2	17.3	20.4	11.4	16.7	8.0	39.3	10.2
December.....	257.2	85.7	66.8	18.9	171.5	66.2	49.3	16.9	20.5	11.4	16.3	8.0	39.4	9.8
1950-January.....	256.9	85.3	67.4	17.8	171.6	66.3	49.4	16.9	20.5	11.5	16.8	8.0	39.0	9.5
February.....	256.4	84.2	66.4	17.7	172.2	66.6	49.6	17.0	20.5	11.5	17.2	8.0	38.4	10.0
March.....	255.7	82.5	64.9	17.6	173.2	66.6	49.7	16.9	20.5	11.6	18.1	8.4	37.6	10.5
April.....	255.7	83.0r	65.2r	17.8	172.7r	66.8r	49.8	17.0r	20.5	11.6	17.7	8.4	37.3	10.5
May.....	256.4	83.2	65.8	17.4	173.2r	67.0r	49.8	17.2r	20.3	11.6	18.1	8.3	37.4	10.6
June.....	257.4	83.9r	65.6r	18.3	173.5r	67.2r	49.9	17.3r	20.1	11.6	18.3	8.2	37.8	10.2
July.....	257.6	82.6	64.6r	18.0	175.0r	67.5r	50.0	17.5r	20.1	11.5	18.8	8.2	38.0	10.9
August.....	257.9	82.4	64.0r	18.4	175.5	67.5r	49.9	17.6r	20.0	11.4	19.5	8.2	38.1	10.8
September.....	257.2	81.7	62.1	19.6	175.6	67.5	49.9	17.6	19.7	11.2	19.4	8.1	38.9	10.7
October p.....	257.0	81.3	62.1	19.3	175.6	67.4	49.8	17.6	19.5	11.1	19.8	8.1	39.0	10.8

Note: Beginning with the October 1950 issue of the "Treasury Bulletin" a new classification of ownership figures is being presented for (1) individuals, (2) corporations other than banks and insurance companies, and (3) miscellaneous investors. Corporate pension trust funds and those nonprofit institutions that were formerly classified with "Individuals" are now included in "Miscellaneous investors".

- 1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.
- 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- 4/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".
- 5/ Exclusive of banks and insurance companies.

6/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

7/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

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TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1950

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,207 commercial 2/	528 mutual savings	324 life	612 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	152,798	55,346	10,389	13,279	4,101	24,601	45,082
Public nonmarketable 4/ 5/.....	68,413	1,814	705	591	735	125	64,442
Special issues.....	33,539	-	-	-	-	33,539	-
Total interest-bearing securities.....	254,750	57,160	11,094	13,870	4,837	58,265	109,524
Matured debt and debt bearing no interest 6/...	2,209						
Total securities issued or guaranteed by the U. S. Government 7/.....	256,959						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,207 commercial 2/	528 mutual savings	324 life	612 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	13,629	3,939	72	154	94	801	8,569
Certificates of indebtedness.....	5,373	1,970	18	28	113	70	3,174
Treasury notes.....	36,948	14,041	146	61	480	14,252	7,968
Treasury bonds - bank eligible.....	47,034	34,380	909	668	1,142	1,722	8,212
Treasury bonds - bank restricted 8/.....	49,636	996	9,243	12,359	2,271	7,719	17,048
Postal savings and Panama Canal bonds...	158	12	-	*	1	36	109
Guaranteed by U. S. Government 7/.....	20	8	1	9	*	*	2
Total.....	152,798	55,346	10,389	13,279	4,101	24,601	45,082
Call classes:							
Due or first becoming callable:							
Within 1 year.....	53,769	20,376	371	343	803	10,698	21,179
1 to 5 years.....	37,950	24,703	617	404	778	5,951	5,496
5 to 10 years.....	15,926	6,069	2,180	913	1,001	1,397	4,366
10 to 15 years.....	19,281	1,424	3,987	6,390	793	2,288	4,398
15 to 20 years.....	25,853	2,765	3,233	5,220	727	4,266	9,640
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	20	8	1	9	*	*	2
Total.....	152,798	55,346	10,389	13,279	4,101	24,601	45,082
Tax status: 2/							
Wholly exempt from Federal income taxes.....	158	12	-	*	1	36	109
Partially exempt from Federal income taxes..	10,903	8,673	13	8	399	341	1,469
Subject to Federal income taxes 10/.....	141,737	46,661	10,376	13,271	3,701	24,223	43,504
Total.....	152,798	55,346	10,389	13,279	4,101	24,601	45,082

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1950

Section I - Securities Issued or Guaranteed by the United States Government

Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/		Insurance companies			
		7,207 commercial 2/	528 mutual savings	324 life	612 fire, casualty, and marine		
Treasury bills.....(taxable)	13,629	3,939	72	154	94	801	8,569
Certificates of indebtedness:							
1-1/8% January 1951-A.....(taxable)	5,373	1,970	18	28	113	70	3,174
Treasury notes:							
1-1/4% July 1951-B.....(taxable)	2,741	879	12	2	55	847	947
1-1/4% July 1951-C.....(taxable)	886	363	3	1	23	103	394
1-1/4% July 1951-D.....(taxable)	4,818	1,623	23	30	77	1,247	1,817
1-1/4% August 1951-E.....(taxable)	5,351	1,637	13	25	74	1,800	1,803
1-1/4% October 1951-A.....(taxable)	1,918	908	5	*	36	12	957
1-1/4% October 1951-F.....(taxable)	5,940	397	5	2	17	5,169	351
1-1/4% November 1951-G.....(taxable)	5,253	228	1	*	4	4,814	206
1-3/8% March 1954-A.....(taxable)	4,675	3,771	46	*	107	208	541
1-1/2% March 1955-A.....(taxable)	5,365	4,235	38	*	87	53	952
Total Treasury notes.....	36,948	14,041	146	61	480	14,252	7,968
Treasury bonds:							
Bank eligible:							
1-1/2% December 1950.....(taxable)	2,635	1,524	16	2	49	*	1,045
2-3/4% June 1951-54...(partially)	1,627	1,370	3	1	43	50	159
2% September 1951-53.....(taxable)	7,986	5,276	199	97	194	512	1,708
3% September 1951-55...(partially)	755	480	2	*	27	51	195
2-1/4% December 1951-53...(partially)	1,118	943	*	*	46	41	88
2% December 1951-55.....(taxable)	510	385	7	*	16	7	95
2-1/2% March 1952-54.....(taxable)	1,024	569	111	8	23	71	242
2% June 1952-54.....(taxable)	5,825	4,208	126	39	139	291	1,023
2-1/4% June 1952-55.....(taxable)	1,501	986	102	115	36	113	149
2% December 1952-54.....(taxable)	8,662	6,395	182	240	175	205	1,466
2% June 1953-55...(partially)	725	699	2	*	25	*	38
2-1/4% June 1954-56...(partially)	681	585	*	*	32	*	63
2-7/8% March 1955-60...(partially)	2,611	1,739	2	1	88	149	632
2-1/2% March 1956-58.....(taxable)	1,449	1,153	43	29	28	14	182
2-3/4% September 1956-59...(partially)	982	841	1	1	36	37	66
2-1/4% September 1956-59.....(taxable)	3,823	2,963	61	112	63	42	581
2-3/4% June 1958-63...(partially)	919	808	2	1	47	1	61
2-3/4% December 1960-65...(partially)	1,485	1,247	1	3	55	12	167
2-1/2% September 1967-72.....(taxable)	2,716	2,249	50	17	20	127	252
Total bank eligible.....	47,034	34,380	909	668	1,142	1,722	8,212

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1950

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,207 commercial 2/	528 mutual savings	324 life	612 fire, casualty, and marine		
Treasury bonds (continued):							
Bank restricted: 8/							
2-1/4% June 1959-62.....(taxable)	5,284	114	1,533	436	522	560	2,119
2-1/4% December 1959-62.....(taxable)	3,470	191	541	334	304	744	1,357
2-1/2% June 1962-67.....(taxable)	2,118	26	471	836	117	234	434
2-1/2% December 1963-68.....(taxable)	2,831	26	597	1,102	203	332	571
2-1/2% June 1964-69.....(taxable)	3,761	30	1,208	1,340	127	195	861
2-1/2% December 1964-69.....(taxable)	3,838	25	967	1,229	158	430	1,028
2-1/2% March 1965-70.....(taxable)	5,197	67	744	1,879	131	1,085	1,291
2-1/2% March 1966-71.....(taxable)	3,481	53	383	1,409	85	695	855
2-1/2% June 1967-72.....(taxable)	7,967	98	1,554	1,929	257	1,458	2,672
2-1/2% December 1967-72.....(taxable)	11,689	366	1,246	1,865	366	1,986	5,861
Total bank restricted.....	49,636	996	9,243	12,359	2,271	7,719	17,048
Total Treasury bonds.....	96,670	35,376	10,152	13,027	3,413	9,442	25,261
Other bonds:							
Postal savings bonds.....(wholly)	109	10	-	*	1	36	62
Panama Canal bonds.....(wholly)	50	2	-	-	1	*	47
Total other bonds.....	158	12	-	*	1	36	109
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	20	8	1	9	*	*	2
Total public marketable securities.....	152,798	55,346	10,389	13,279	4,101	24,601	45,082

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values -, in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/		Insurance companies			
		7,207 commercial 2/	528 mutual savings	324 life	612 fire, casualty, and marine		
<u>United States savings bonds:</u>							
Series D - 1940 and D-1941 4/.....(12/)	710	-	-	-	-	*	710
Series E 4/.....(taxable)	34,449	-	-	-	-	1	34,448
Series F 4/.....(taxable)	3,822	405	19	34	72	1	3,292
Series G.....(taxable)	18,973	863	549	266	427	18	16,850
Total United States savings bonds.....	57,954	1,267	568	300	499	20	55,300
<u>Other U. S. securities:</u>							
Treasury savings notes.....(taxable)	8,999	122	14	*	200	5	8,658
Depository bonds.....(taxable)	283	238	*	-	-	-	45
Armed forces leave bonds.....(taxable)	223	-	-	-	-	-	223
Treasury bonds, investment series (taxable)	953	188	123	291	37	100	215
Total other U. S. securities.....	10,458	547	137	291	236	105	9,141
<u>Guaranteed securities: 1/</u>							
Commodity Credit Corporation demand obligations.....(taxable)	*	5/	-	-	-	-	5/
Total public nonmarketable securities 5/.....	68,413	1,814	705	591	735	125	64,442

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1950

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,207 commercial 2/	528 mutual savings	324 life	612 fire, casualty, and marine		
<u>Federal intermediate credit banks:</u>							
Debentures.....(taxable)	557	415	18	2	9	-	113
<u>Central Bank for Cooperatives:</u>							
1-5/8% February 1953 (Debentures)(taxable)	30	24	*	-	*	-	5
<u>Federal home loan banks:</u>							
1-1/2% November 1950 (Notes).....(taxable)	85	84	-	-	*	-	1
1-3/8% February 1951 (Notes).....(taxable)	97	76	1	*	1	-	18
1-5/8% May 1951 (Notes).....(taxable)	174	148	1	-	*	-	25
1.70% August 1951 (Notes).....(taxable)	116	89	3	5	1	-	18
Total Federal home loan bank securities....	472	397	5	5	3	-	63
<u>Federal land banks: 13/</u>							
1-1/4% May 1950-52 (Bonds)..(taxable)	207	153	2	*	2	-	50
1-1/2% January 1951-53 (Bonds)..(taxable)	186	162	*	*	1	-	22
2-1/4% February 1953-55 (Bonds)..(taxable)	114	92	3	*	2	-	16
1-3/4% October 1955-57 (Bonds)..(taxable)	223	189	2	-	3	-	29
Total Federal land bank securities.....	730	597	7	1	8	-	117

^{1/} Excludes trust departments.^{2/} Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} United States savings bonds, Series D-1940 and D-1941, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{5/} C. C. C. demand obligations in the amount of \$319, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.^{6/} Holdings by reporting agencies not available.^{7/} Excludes guaranteed securities held by the Treasury.^{8/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.^{9/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them.^{10/} "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.^{11/} Includes F. H. A. debentures; see footnote 11.^{12/} A small indeterminate amount of these debentures is partially tax-exempt.^{13/} United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.^{14/} The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, NOVEMBER 30, 1950

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are

the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount				Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$1,105	12/7/50	9/7/50	1.37%	1.18%	1.28%	+0.01%	\$1,001	1/25/51	10/26/50	1.38%	1.30%	1.34%	+0.02%
1,005	12/14/50	9/14/50	1.37	1.20	1.28	.00	1,100	2/1/51	11/2/50	1.39	1.31	1.35	+0.01
1,002	12/21/50	9/21/50	1.37	1.22	1.30	.00	1,102	2/8/51	11/9/50	1.39	1.32	1.36	-
1,001	12/28/50	9/28/50	1.37	1.24	1.30	.00	1,101	2/15/51	11/16/50	1.39	1.32	1.36	-
1,003	1/4/51	10/5/50	1.38	1.26	1.32	.00	1,105	2/23/51	11/24/50	1.39	1.35	1.37	-
1,002	1/11/51	10/13/50	1.38	1.28	1.33	+0.01	1,081	3/1/51	11/30/50	1.39	1.36	1.38	-
1,000	1/18/51	10/19/50	1.38	1.30	1.34	+0.02							

Table 2. - Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price				Yield		Issue date	Price range 1/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1950				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
\$5,373	Certificates of indebtedness:																
	1-1/8% - 1/1/51-A 2/	100.00	100.02	100.01½	-	.57%	-.75%	1/1/50	.57%	11/30/50	1.33%	11/13/50	.57%	11/30	1.33%	11/13	
	Treasury notes:																
	2,741 1-1/4% - 7/1/51-B 3/	1.44%	1.41%	1.42%	-.02%	-	-	3/1/50	1.22%	7/14/50	1.44%	11/24/50	1.22%	7/14	1.44%	11/24	
	886 1-1/4% - 7/1/51-C 3/	1.44%	1.41%	1.42%	-.02%	-	-	4/1/50	1.22%	7/14/50	1.44%	11/24/50	1.22%	7/14	1.44%	11/24	
	4,818 1-1/4% - 7/1/51-D 3/	1.44%	1.41%	1.42%	-.02%	-	-	6/1/50	1.22%	7/14/50	1.44%	11/24/50	1.22%	7/14	1.44%	11/24	
	5,351 1-1/4% - 8/1/51-E 3/	1.45%	1.42%	1.44%	.00%	-	-	7/1/50	1.22%	7/14/50	1.45%	11/1/50	1.22%	7/14	1.45%	11/1	
	1,918 1-1/4% - 10/1/51-A 3/	1.47%	1.43%	1.45%	-.01%	-	-	2/1/50	1.21%	1/24/50	1.46%	11/24/50	1.21%	1/24	1.46%	11/24	
	5,941 1-1/4% - 10/15/51-F 3/	1.48%	1.46%	1.47%	-.01%	-	-	9/15/50	1.35%	9/25/50	1.48%	11/27/50	1.35%	9/25	1.48%	11/27	
	5,253 1-1/4% - 11/1/51-G 3/	1.48%	1.46%	1.47%	-.01%	-	-	10/1/50	1.36%	10/16/50	1.48%	11/27/50	1.36%	10/16	1.48%	11/27	
	4,675 1-3/8 - 3/15/54-A	99.04	99.06	99.05	-.02	1.64	+.03	12/15/49	100.10½	1/10/50	99.01	10/19/50	100.10½	1/10	99.01	10/19	
	5,365 1-1/2 - 3/15/55-A	99.11	99.13	99.12	+.03	1.65	-.02	3/15/50	100.07	3/10/50	99.02	10/19/50	100.07	3/10	99.02	10/19	
	Treasury bonds - bank eligible:																
	2,635 1-1/2% - 12/15/50	100.02	100.03	100.02½	+.01½	1/32 1/2	-	6/1/45	102.15	3/11/46	100.00½	11/13/50	100.14½	1/9	100.00½	11/13	
	7,986 2 - 9/15/51-53	100.13	100.14	100.13½	.00	1.46	-.05	9/15/43	104.18	3/11/46	100.03	11/8/43	101.12½	1/9	100.12½	11/24	
	510 2 - 12/15/51-55	100.15	100.17	100.16	.00	1.51	-.04	12/15/41	104.26	3/11/46	100.01	12/5/42	101.19	1/4	100.16	11/30	
	1,024 2-1/2 - 3/15/52-54	101.04	101.06	101.05	-.03	1.59	+.02	3/31/41	107.14	3/11/46	101.04	3/20/41	102.25	1/5	101.05	11/30	
5,825 2 - 6/15/52-54	100.20½	100.21½	100.21	+.01½	1.57	-.05	6/26/44	104.27	2/18/46	100.08	7/24/44	101.28	1/9	100.19	11/24		
1,501 2-1/4 - 6/15/52-55	100.31	101.01	101.00	.00	1.59	-.03	2/25/42	106.08	2/9/46	100.16	2/18/42	102.14	1/9	100.30	11/24		
8,662 2 - 12/15/52-54	100.25	100.26	100.25½	+.02	1.60	-.05	12/1/44	105.00	3/11/46	100.09	12/19/44	102.05	1/9	100.22½	10/27		
1,449 2-1/2 - 3/15/56-58	103.22	103.24	103.23	-.02	1.76	.00	6/2/41	110.22	2/8/46	101.30	12/26/41	106.07	1/10	103.19	10/19		
3,823 2-1/4 - 9/15/56-59	102.22	102.24	102.23	-.01	1.75	-.01	2/1/44	107.16	4/6/46	100.01	2/29/44	105.02	1/9	102.17	10/19		
2,716 2-1/2 - 9/15/67-72 5/	103.17	103.19	103.18	+.03	2.24	-.01	10/20/41	109.18	4/6/46	100.01	1/2/42	106.01	1/9	103.07½	10/19		
Treasury bonds - bank restricted: 6/																	
5,284 2-1/4% - 6/15/59-62	100.16	100.18	100.17	-.06	2.18	+.02	6/1/45	104.20	4/6/46	100.01	12/24/48	103.12	1/6	100.17	11/30		
3,470 2-1/4% - 12/15/59-62	100.14	100.16	100.15	-.08	2.19	+.03	11/15/45	104.21	4/6/46	100.01	12/24/48	103.10	1/6	100.15	11/30		
2,118 2-1/2 - 6/15/62-67	102.18	102.20	102.19	+.01	2.24	-.01	5/5/42	108.12	4/6/46	100.00	8/17/42	105.21	1/6	102.15	11/6		
2,831 2-1/2 - 12/15/63-68	101.26	101.28	101.27	-.01	2.34	+.01	12/1/42	108.03	4/6/46	100.00	2/17/44	105.03	1/9	101.25	11/6		
3,761 2-1/2 - 6/15/64-69	101.10	101.12	101.11	-.03	2.38	.00	4/15/43	107.25	4/6/46	100.00	3/2/44	104.23	1/9	101.11	11/30		
3,838 2-1/2 - 12/15/64-69	101.04	101.06	101.05	-.03	2.40	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	104.18	1/9	101.05	11/30		
5,197 2-1/2 - 3/15/65-70	101.03	101.05	101.04	.00	2.41	.00	2/1/44	107.23	4/6/46	100.00	2/16/44	104.15	1/9	101.02	11/6		
3,481 2-1/2 - 3/15/66-71 5/	101.02	101.04	101.03	+.01	2.41	-.01	12/1/44	107.22	4/6/46	100.06	12/19/44	104.13	1/9	101.00	11/6		
7,967 2-1/2 - 6/15/67-72 5/	100.23	100.25	100.24	-.03	2.44	.00	6/1/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6	100.24	11/30		
11,689 2-1/2 - 12/15/67-72 5/	100.23	100.25	100.24	-.03	2.45	+.01	11/15/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6	100.24	11/30		

Footnotes at end of Section II.

MARKET QUOTATIONS, NOVEMBER 30, 1950

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price				Yield		Issue date	Price range 1/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1950				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	<u>Treasury bonds:</u>																
\$1,627	2-3/4 - 6/15/51-54	100.28	100.30	100.29	-.04	1.06%	-.02%	6/15/36	110.26	11/12/41	98.16	4/1/37	102.26	1/5	100.29	11/30	
755	3 - 9/15/51-55	101.15	101.17	101.16	-.05	1.08	.00	9/15/31	113.24	12/30/40	82.08	1/11/32	102.24	1/4	101.15	11/30	
1,118	2-1/4 - 12/15/51-53	101.06	101.08	101.07	-.03	1.07	.00	12/22/39	108.01	3/10/45	101.07	11/30/50	102.24	1/5	101.07	11/30	
725	2 - 6/15/53-55	102.02	102.05	102.03 1/2	-.01	1.15	-.02	10/7/40	107.25	1/12/46	101.19	2/15/41	103.26 1/2	1/9	102.03 1/2	11/30	
681	2-1/4 - 6/15/54-56	103.22	103.26	103.24	-.01	1.17	-.01	7/22/40	109.29	3/12/46	102.02	7/24/40	105.22 1/2	1/9	103.24	11/30	
2,611	2-7/8 - 3/15/55-60	106.26	106.30	106.28	-.06	1.22	+.01	3/15/35	116.02	1/12/46	95.30	9/20/35	109.13 1/2	1/6	106.28	11/30	
982	2-3/4 - 9/15/56-59	102.10	102.12	102.11	.00	1.25	-.02	9/15/36	116.13	1/25/46	92.30	4/2/37	110.31 1/2	1/5	102.11	11/30	
919	2-3/4 - 6/15/58-63	110.02	110.10	110.09	-.09	1.31	+.02	6/15/38	117.34	1/25/46	95.25	9/25/39	112.39 1/2	1/10	110.09	11/30	
1,435	2-3/4 - 12/15/60-65	112.25	112.29	112.27	-.12	1.33	+.03	12/15/38	119.00	1/25/46	99.14	9/25/39	114.16	8/24	112.27	11/30	
	<u>Panama Canal bonds:</u>																
50	3% - 6/1/61	119.00	119.28	119.14	+.02	1.04	-.02	6/1/11	134.00	9/5/44	75.00	6/18/21	119.28	2/21	118.24	7/25	

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount out-standing (Mil-lions)	Description	Issue date	Yield			Change in mean from last month	Amount out-standing (Mil-lions)	Description	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$69	1.30% - 12/1/50	3/1/50	8/10	8/10	8/10	8/10	\$61	1.40% - 5/1/51	8/1/50	1.75%	1.60%	1.68%	.00%
25	1.35 - 12/1/50	7/3/50	10/10	10/10	10/10	10/10	48	1.40 - 6/1/51	9/1/50	1.75	1.60	1.68	.00
75	1.30 - 1/2/51	4/3/50	1.70%	1.50%	1.60%	.00%	48	1.65 - 7/2/51	10/2/50	1.80	1.60	1.70	+.02
45	1.35 - 2/1/51	5/1/50	1.70	1.55	1.62	.00	63	1.70 - 8/1/51	11/1/50	1.80	1.65	1.72	.00
70	1.35 - 3/1/51	6/1/50	1.75	1.55	1.65	.00	2/	1.75 - 9/4/51	12/1/50	1.80	1.65	1.72	-
28	1.40 - 4/2/51	7/3/50	1.75	1.55	1.65	.00							

Footnotes at end of this section.

Table 2. - Other Issues (Taxable)

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price				Yield		Issue date	Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1950			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$30	Central Bank for Cooperatives debentures: 1-5/8% - 2/1/53	99.10	99.13	99.14	.00	1.89%	+.01%	2/1/50	100.06	1/12/50	99.14	11/30/50	100.06	1/12	99.14	11/30
	Federal Home Loan Bank notes:															
97	1-3/8% - 2/15/51-A	99.28	99.30	99.29	.00	1.81	+.13	2/15/50	100.02	3/24/50	99.29	11/30/50	100.02	3/24	99.29	11/30
65	1-3/4 - 4/2/51-D	10/10	10/10	10/10	10/10	10/10	10/10	11/15/50	10/10	10/10	10/10	10/10	10/10	10/10	10/10	10/10
174	1-5/8 - 5/15/51-B	99.28	99.30	99.29	.00	1.84	+.03	9/15/50	99.31 1/2	9/14/50	99.29	11/30/50	99.31 1/2	9/14	99.29	11/30
116	1-7/8 - 8/15/51-C	99.29	99.31	99.30	-.01	1.79	+.05	9/15/50	100.00	9/25/50	99.29	11/16/50	100.00	9/25	99.29	11/16
	Federal Land Bank bonds: 11/															
207	1-1/4 - 5/1/50-52 12/	99.02	99.06	99.04	-.01	1.88 13/	+.06	5/1/46	100.02	4/17/46	96.30	3/8/48	99.28	2/14	99.02	11/2
186	1-1/2 - 1/1/51-53	99.03	99.07	99.05	-.01	1.92 13/	+.03	1/2/46	101.22	3/11/46	97.30	3/8/48	100.05	1/13	99.03	11/6
114	2-1/4 - 2/1/53-55	100.16	100.22	100.19	-.01	1.97	+.01	2/1/45	105.31	3/12/46	100.08	2/16/48	102.09	1/11	100.18	11/16
223	1-3/4 - 10/1/55-57	98.12	98.18	98.15	.00	1.99 13/	.00	10/1/49	100.12	9/22/49	98.15	11/30/50	100.10	1/9	98.15	11/30

- 1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
- 2/ Quoted on a price basis beginning November 24, 1950. Price range is shown in terms of yield.
- 3/ Quoted on a yield basis; on a price basis prior to May 10, 1950, for Series B- and C-1951, and prior to August 23, 1950, for Series A-1951. Price range is shown in terms of yield.
- 4/ Excess of price quotation over zero yield price.
- 5/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
- 6/ Issues which commercial banks may not acquire prior to specified

dates (with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.

7/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

8/ Not quoted on November 30, 1950.

9/ Amount issued on December 1, 1950, was \$65 million.

10/ Not quoted since date of issue.

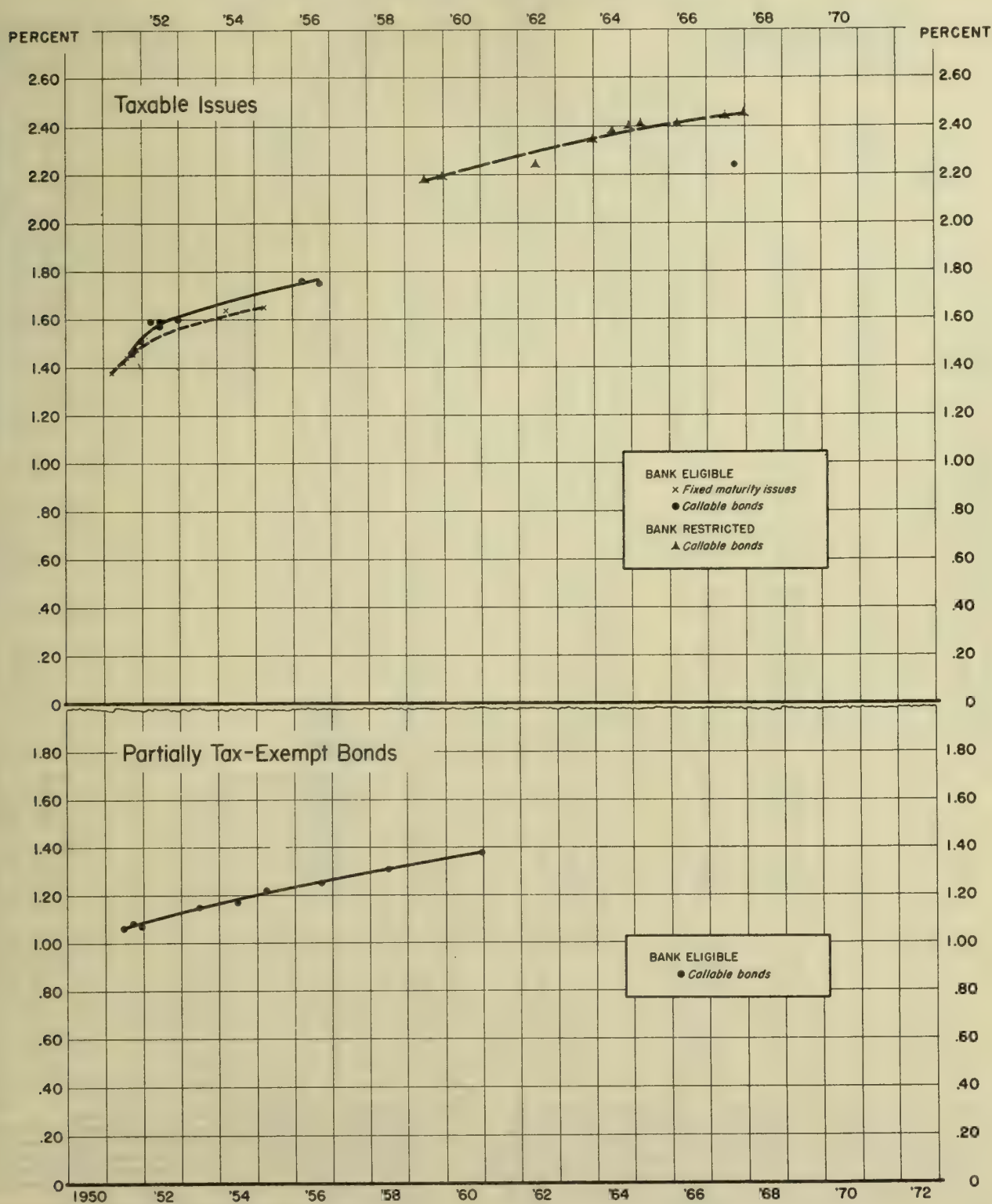
11/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

12/ Callable on 15 days' notice on May 1, 1951.

13/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

MARKET QUOTATIONS, NOVEMBER 30, 1950

YIELDS OF TREASURY SECURITIES, NOV. 30, 1950 Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High grade corporate bonds
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60				
Monthly series - averages of daily series											
1945-Jan.....	1.81	2.44	2.58	1947-July.....	....	2.25	2.51	1950-Jan.....	....	2.20	2.54
Feb.....	1.75	2.38	2.56	Aug.....	....	2.24	2.51	Feb.....	....	2.24	2.54
Mar.....	1.70	2.40	2.51	Sept.....	....	2.24	2.57	Mar.....	....	2.27	2.55
Apr.....	1.68	2.39	2.49	Oct.....	....	2.27	2.68	Apr.....	....	2.30	2.57
May.....	1.68	2.39	2.53	Nov.....	....	2.36	2.75	May.....	....	2.31	2.57
June.....	1.63	2.35	2.54	Dec.....	....	2.39	2.86	June.....	....	2.33	2.59
July.....	1.63	2.34	2.53	1948-Jan.....	....	2.45	2.85	July.....	....	2.34	2.61
Aug.....	1.68	2.36	2.56	Feb.....	....	2.45	2.84	Aug.....	....	2.33	2.58
Sept.....	1.68	2.37	2.56	Mar.....	....	2.44	2.81	Sept.....	....	2.36	2.62
Oct.....	1.62	2.35	2.54	Apr.....	....	2.44	2.77	Oct.....	....	2.38	2.65 1/
Nov.....	1.56	2.33	2.54	May.....	....	2.42	2.74	Nov.....	....	2.38	2.66
Dec.....	1.51 1/	2.33	2.54	June.....	....	2.41	2.73				
1946-Jan.....	....	2.21	2.43	July.....	....	2.44	2.80				
Feb.....	....	2.12	2.36	Aug.....	....	2.45	2.86				
Mar.....	....	2.09	2.35	Sept.....	....	2.45	2.85				
Apr.....	....	2.08	2.37	Oct.....	....	2.45	2.85				
May.....	....	2.19	2.44	Nov.....	....	2.44	2.86				
June.....	....	2.16	2.42	Dec.....	....	2.44	2.81				
July.....	....	2.18	2.41	1949-Jan.....	....	2.42	2.73				
Aug.....	....	2.23	2.44	Feb.....	....	2.39	2.73				
Sept.....	....	2.28	2.50	Mar.....	....	2.38	2.71				
Oct.....	....	2.26	2.51	Apr.....	....	2.38	2.70				
Nov.....	....	2.25	2.51	May.....	....	2.38	2.71				
Dec.....	....	2.24	2.55	June.....	....	2.38	2.72				
1947-Jan.....	....	2.21	2.48	July.....	....	2.27	2.66				
Feb.....	....	2.21	2.48	Aug.....	....	2.24	2.60				
Mar.....	....	2.19	2.49	Sept.....	....	2.22	2.59				
Apr.....	....	2.19	2.49 2/	Oct.....	....	2.22	2.59				
May.....	....	2.19	2.49	Nov.....	....	2.20	2.56				
June.....	....	2.22	2.50	Dec.....	....	2.19	2.55 3/				
Weekly series - averages of daily series for weeks ending -											
1950-June 3.....	....	2.31	2.58	1950-Aug. 5....	....	2.34	2.59	1950-Oct. 7....	....	2.37	2.63
10.....	....	2.32	2.59	12....	....	2.34	2.58	14....	....	2.38	2.64
17.....	....	2.32	2.59	19....	....	2.34	2.56	21....	....	2.39	2.65 1/
24.....	....	2.34	2.59	26....	....	2.32	2.57	28....	....	2.38	2.67
July 1.....	....	2.34	2.60	Sept. 2....	....	2.33	2.58	Nov. 4....	....	2.39	2.67
8.....	....	2.34	2.61	9....	....	2.35	2.59	10....	....	2.38	2.66
15.....	....	2.34	2.62	16....	....	2.37	2.62	18....	....	2.37	2.65
22.....	....	2.34	2.62	23....	....	2.37	2.64	25....	....	2.37	2.65
29.....	....	2.34	2.60	30....	....	2.37	2.64				
Daily series - unweighted averages											
1950-Nov. 1.....	....	2.39	2.68	1950-Nov. 11....	....	2/	2/	1950-Nov. 21....	....	2.37	2.66
2.....	....	2.39	2.67	13....	....	2.37	2.66	22....	....	2.37	2.65
3.....	....	2.39	2.67	14....	....	2.37	2.64	23....	....	2/	2/
4.....	....	2/	2.67	15....	....	2.37	2.65	24....	....	2.38	2.65
6.....	....	2.38	2.67	16....	....	2.37	2.65	25....	....	2/	2.65
7.....	....	2/	2/	17....	....	2.37	2.65	27....	....	2.38	2.65
8.....	....	2.38	2.67	18....	....	2/	2.65	28....	....	2.38	2.65
9.....	....	2.38	2.66	20....	....	2.36	2.66	29....	....	2.38	2.66
10.....	....	2.38	2.66					30....	....	2.38	2.66

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not

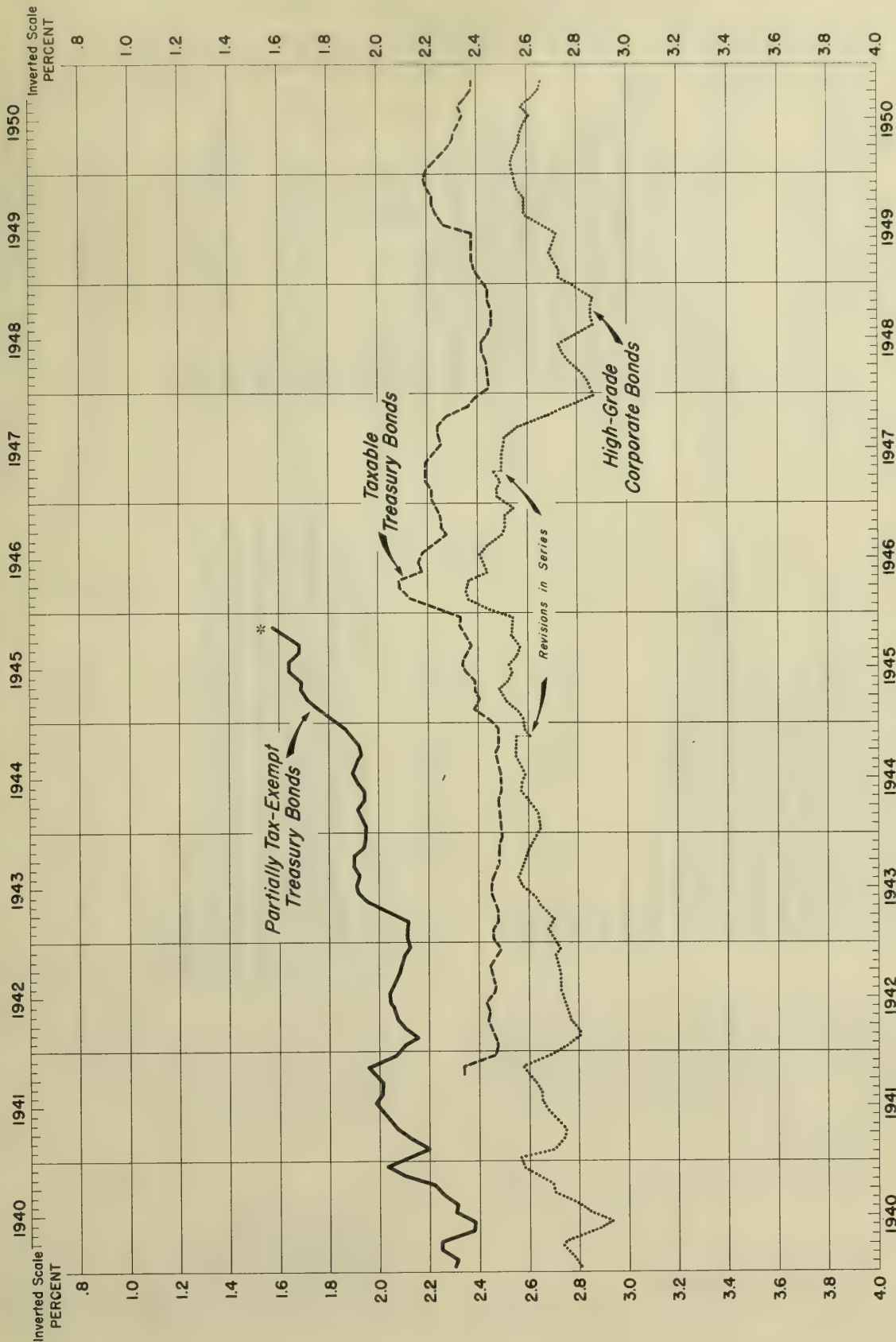
sell, the price of the last preceding sale is used.

- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- 3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.
- 4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.
- 5/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ^{1/}



^{1/} Monthly averages of daily figures.
* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-H

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}
(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits ^{2/}	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	269,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1949.....	40,307,285	-155,834	40,463,119	29,605,491	18,051,822	11,553,669	2,476,113	1,687,151	226,228	562,734
1950.....	39,448,607	+491,482	38,957,126	28,007,659	17,153,308	10,854,351	2,644,575	1,873,401	223,135	548,038
1950-January..	3,257,469	-207,194	3,464,664	2,699,148	2,354,578	344,569	120,314	83,591	35,357	1,366
February....	3,484,314	-265,327	3,749,641	2,782,702	2,555,034	227,669	378,413	218,950	126,642	32,822
March.....	5,492,033	+804,117	4,687,916	3,808,060	1,697,208	2,110,853	114,994	11,652	8,783	94,559
April.....	1,988,781	-41,640	2,030,422	1,288,977	1,000,466	288,510	133,043	124,992	4,373	3,679
May.....	2,719,438	-680,583	3,400,021	2,091,461	1,878,358	213,103	596,701	554,420	13,305	28,975
June.....	4,589,555	+852,409	3,737,146	2,885,353	1,104,741	1,780,612	127,511	24,595	1,188	101,728
July.....	1,969,162	-294,337	2,263,499	1,330,057	916,816	413,241	170,713	166,303	3,078	1,331
August....	3,056,797	-592,825	3,649,621	2,099,773	1,887,956	211,817	588,940	532,517	12,133	44,290
September..	4,722,243	+944,654	3,777,588	2,915,708	1,093,121	1,822,586	114,914	21,756	1,888	91,270
October....	2,098,586	-281,870	2,380,455	1,393,127	989,792	403,336	174,088	167,446	3,392	3,250

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock ^{3/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1950-January....	645,202	2	51,061	154,536	109,313	7,374	192,745	130,170
February....	588,526	2	47,955	138,096	95,940	8,045	171,687	126,799
March.....	764,862	2	91,055	185,959	119,855	8,415	197,527	162,048
April.....	608,402	2	59,961	166,061	97,925	7,392	157,704	119,356
May.....	711,859	11	51,572	180,376	119,987	7,608	203,177	149,127
June.....	724,281	11	54,007	202,932	122,090	8,894	201,700	134,647
July.....	762,730	3/	45,134	234,042	103,728	6,852	214,577	158,396
August.....	960,908	3/	67,232	313,679	146,928	7,914	248,168	176,986
September....	746,967	3/	49,547	218,223	115,216	7,463	219,094	137,424
October.....	813,240	3/	50,663	203,840	113,181	7,662	252,307	185,588

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

^{1/} Excludes collections for credit to certain trust accounts for island pos-

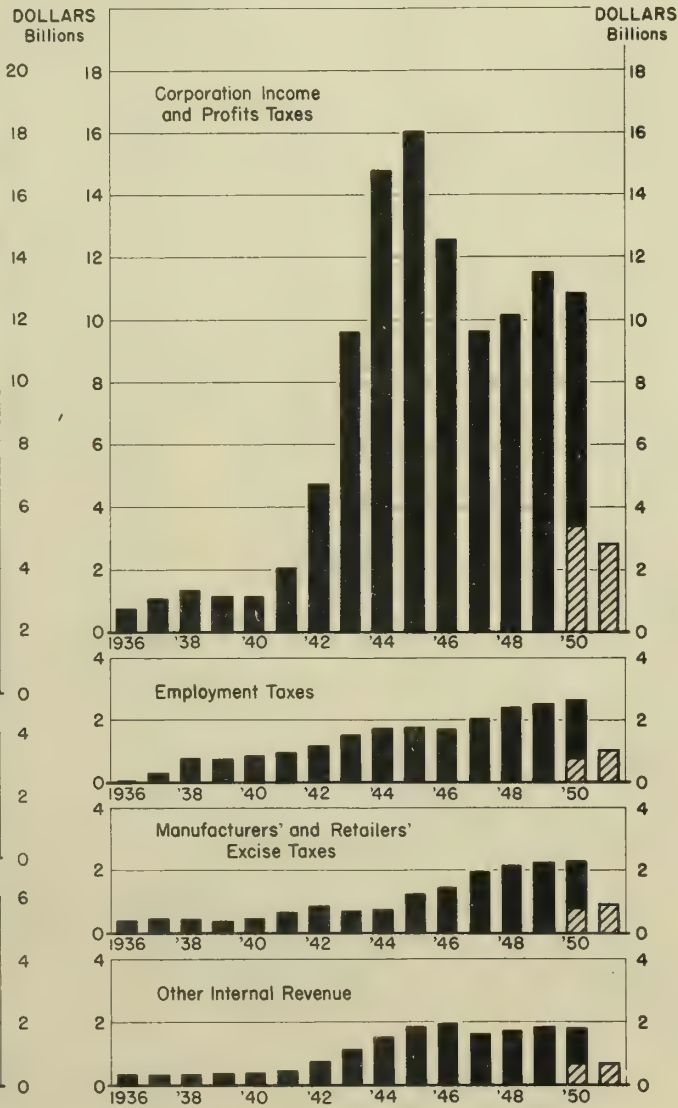
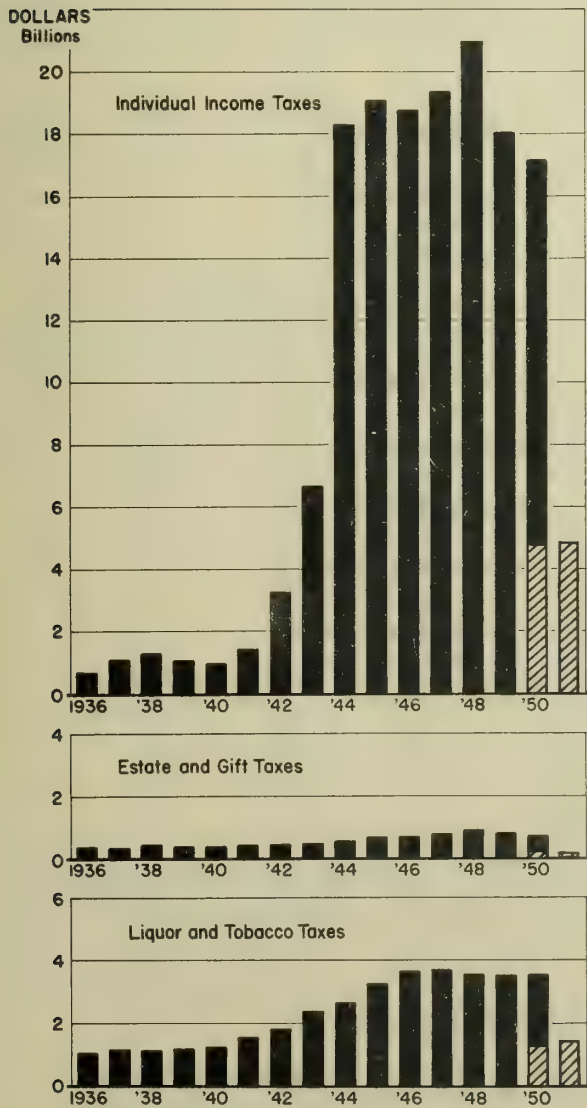
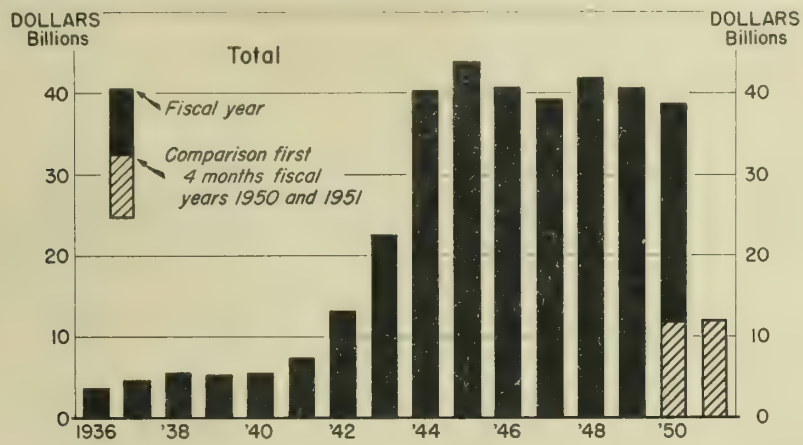
sessions; includes corporation income tax on Alaska Railroad.

^{2/} Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

^{3/} Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous".

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}

(In thousands of dollars)

Type of tax	Fiscal year		First 4 months of fiscal year		Fourth month of fiscal year	
	1949	1950	1950	1951	1950 (October 1949)	1951 (October 1950)
Income and profits taxes:						
Individual:						
Withheld by employers.....	10,055,502	9,888,976	3,362,776	3,366,925	951,692	807,019
Other:						
Current 2/.....	7,363,329	6,659,007	1,188,772	1,297,259	73,717	118,956
Back.....	632,991	605,325	190,701	223,500	48,510	63,816
Total individual income taxes.....	18,051,822	17,153,308	4,742,249	4,887,684	1,073,919	989,792
Corporation:						
Income taxes:						
Current 2/.....	10,504,602	9,927,376	3,144,835	2,619,872	318,887	359,697
Back.....	838,042	832,211	213,936	204,862	29,324	38,780
Excess profits taxes:						
Declared value 3/.....	16,233	7,192	6,615	2,053	1,889	219
Revenue Act of 1940 4/.....	194,495	87,366	27,496	24,153	5,947	4,600
Army and Navy contracts 5/.....	297	208	38	40	36	40
Total corporation income and profits taxes.....	11,553,669	10,854,351	3,392,919	2,850,980	356,084	403,336
Total income and profits taxes.....	29,605,491	28,007,659	8,135,168	7,738,664	1,430,003	1,393,127
Employment taxes:						
Social security taxes:						
Old-age insurance.....	1,687,151	1,873,401	576,410	888,022	125,749	167,446
Unemployment insurance.....	226,228	223,135	19,834	20,492	3,537	3,392
Total social security taxes.....	1,913,379	2,096,537	596,244	908,514	129,286	170,839
Railroad retirement.....	562,734	548,038	148,030	140,141	1,819	3,250
Total employment taxes.....	2,476,113	2,644,575	744,273	1,048,655	131,105	174,088
Miscellaneous internal revenue:						
Capital stock tax 6/.....	6,138	266	225	6/	5	6/
Estate tax.....	735,781	657,441	231,447	209,181	52,622	49,903
Gift tax.....	60,757	48,785	3,930	3,395	577	760
Liquor taxes:						
Distilled spirits (imported, excise).....	121,773	126,344	42,897	61,303	13,888	15,766
Distilled spirits (domestic, excise).....	1,276,175	1,295,549	455,502	607,124	138,602	122,067
Distilled spirits, rectification tax.....	33,793	30,069	11,020	12,932	3,614	2,439
Wines, cordials, etc. (imported, excise).....	2,448	2,600	643	1,120	254	432
Wines, cordials, etc. (domestic, excise).....	63,334	70,001	21,902	23,190	7,065	6,729
Dealers in distilled spirits; rectifiers; manu- facturers of stills (special taxes).....	9,973	9,860	5,917	6,054	205	320
Stamps for distilled spirits intended for export..	6	9	3	4	1	3
Case stamps for distilled spirits bottled in bond.	375	738	235	438	81	79
Container stamps.....	11,907	11,825	4,242	5,734	1,240	1,188
Floor taxes.....	20	5	1	4	*	-
Fermented malt liquors.....	686,368	667,411	252,526	248,873	51,257	54,699
Brewers; dealers in malt liquors (special taxes)..	4,430	4,784	3,010	3,008	107	117
Total liquor taxes.....	2,210,601	2,219,196	797,898	969,784	216,314	203,840
Tobacco taxes:						
Cigars (large).....	45,530	42,112	15,427	15,809	4,121	4,301
Cigars (small).....	59	58	23	20	7	5
Cigarettes (large).....	7	6	2	2	1	1
Cigarettes (small).....	1,232,728	1,242,845	428,890	447,937	103,270	104,735
Snuff.....	7,272	7,389	2,440	2,444	658	614
Tobacco (chewing and smoking).....	35,435	35,070	12,706	12,480	3,297	3,404
Cigarette papers and tubes.....	841	984	322	361	96	122
Leaf dealer penalties, etc.....	*	*	*	1	*	*
Cigarette and cigar floor taxes.....	2	1	*	*	*	*
Total tobacco taxes.....	1,321,875	1,328,464	459,810	479,053	111,450	113,181
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	46,667	50,156	14,825	17,558	3,570	4,551
Transfers of capital stock and similar interest sales.....	17,910	23,823	6,023	8,749	1,496	1,997
Playing cards.....	7,564	10,546	2,792	3,571	995	1,109
Silver bullion sales or transfers.....	687	123	42	15	5	4
Total stamp taxes.....	72,828	84,648	23,681	29,892	6,065	7,662

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 4 months of fiscal year		Fourth month of fiscal year	
	1949	1950	1950	1951	1950 (October 1949)	1951 (October 1950)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	81,760	77,610	27,457	35,576	7,163	12,638
Gasoline.....	503,647	526,732	182,149	200,678	49,321	46,924
Tires and tubes.....	150,899	151,795	54,128	78,920	14,236	20,352
Automobile trucks and buses.....	136,797	123,630	47,577	39,312	16,672	9,308
Other automobiles and motorcycles.....	332,812	452,066	160,502	242,978	44,706	67,028
Parts and accessories for automobiles.....	120,138	88,733	31,675	38,228	8,354	11,250
Electrical energy.....	79,347	85,704	26,470	28,405	6,784	7,140
Electric, gas, and oil appliances.....	80,935	80,406	22,857	37,320	7,607	12,098
Electric light bulbs and tubes.....	26,172	20,726	4,440	7,771	668	3,830
Radio sets, phonographs, components, etc.....	49,160	42,085	10,552	17,857	2,900	5,892
Phonograph records.....	6,483	5,769	1,442	2,134	432	568
Musical instruments.....	9,293	8,865	2,444	3,051	769	1,038
Mechanical refrigerators, air-conditioners, etc.....	77,833	64,316	19,990	31,819	4,796	6,484
Matches.....	8,738	8,875	3,365	3,856	608	1,320
Business and store machines.....	33,344	30,012	9,089	13,543	2,275	3,497
Photographic apparatus.....	43,140	39,931	14,403	15,938	3,845	4,437
Sporting goods.....	19,846	18,969	5,643	5,288	840	1,403
Firearms, shells, and cartridges.....	10,379	9,351	3,349	6,190	1,633	1,789
Pistols and revolvers.....	810	481	190	190	47	60
Total manufacturers' excise taxes.....	1,771,533	1,836,053	627,722	809,053	173,656	217,108
Retailers' excise taxes:						
Furs.....	61,946	45,781	8,563	10,463	3,685	5,304
Jewelry.....	210,688	190,820	53,846	57,472	13,035	15,537
Luggage.....	82,607	77,532	22,480	24,069	5,717	6,458
Toilet preparations.....	93,969	94,995	28,204	33,089	6,760	7,900
Total retailers' excise taxes.....	449,211	409,128	113,093	125,093	29,198	35,199
Miscellaneous taxes:						
Sugar Act of 1937.....	76,174	71,188	28,086	36,227	7,742	9,631
Telephone, telegraph, radio, and cable facilities.....	311,380	312,339	103,681	123,375	25,292	40,847
Local telephone service.....	224,531	247,281	80,400	99,525	20,463	29,246
Transportation of oil by pipe line.....	19,325	18,919	6,093	7,304	1,287	1,817
Transportation of persons, etc.....	251,389	228,738	89,770	84,619	22,847	23,765
Transportation of property.....	337,030	321,193	107,921	128,937	28,129	35,816
Leases of safe-deposit boxes.....	9,461	9,554	3,085	3,023	712	717
Admissions to theaters, concerts, etc.....	385,843	371,244	133,846	127,748	35,225	35,149
Admissions to cabarets, roof gardens, etc.....	48,857	41,453	14,227	14,193	3,565	3,536
Club dues and initiation fees.....	27,790	28,740	9,641	9,179	1,595	1,871
Bowling alleys, pool tables, etc.....	3,805	3,608	2,690	2,796	211	238
Coin operated devices.....	21,088	20,174	15,712	14,656	660	919
Adulterated and process or renovated butter, and filled cheese.....	21	12	2	5	*	2
Oleomargarine, including special taxes ^{7/}	17,541	29,297	10,405	21	1,985	2
Narcotics, including marihuana and special taxes..	815	867	296	303	34	45
Coconut and other vegetable oils processed.....	17,460	15,857	5,680	5,403	1,581	1,718
National Firearms Act.....	11	7	3	5	*	*
All other, including repealed taxes not shown separately.....	273	437	232	76	7	270
Total miscellaneous taxes.....	1,752,792	1,720,908	610,770	658,394	151,336	185,588
Total miscellaneous internal revenue.....	8,381,515	8,304,892	2,868,575	3,283,845	741,224	813,240
Total internal revenue collections.....	40,463,119	38,957,126	11,748,017	12,071,164	2,302,332	2,380,455
Adjustment to Daily Treasury Statement.....	-155,834	-491,482	-470,578	-224,377	-423,193	-281,870
Total receipts from internal revenue (Daily Treasury Statement).....	40,307,285	39,448,607	11,277,439	11,846,787	1,879,138	2,098,586

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.
2/ Current collections consist in general of taxes paid within twelve

months after the close of the taxable year for which the return was filed.

- 3/ Repealed for years ending after June 30, 1946.
4/ Repealed for years ending after December 31, 1945.
5/ Under the Vinson Act as amended (34 U.S.C. 496).
6/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous taxes".
7/ Repealed (except on imported oleomargarine), effective July 1, 1950.
* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1950-January.....	26,941	25,484	41	2,023	1	306	22,737	286	89
February.....	27,068	25,609	41	2,064	1	315	22,816	284	88
March.....	27,042	25,574	41	2,095	1	317	22,749	283	88
April.....	27,048	25,571	41	2,121	1	319	22,723	279	87
May.....	27,090	25,600	41	2,179	1	322	22,694	276	87
June.....	27,156	25,661	41	2,177	1	321	22,760	274	86
July.....	27,010	25,512	41	2,134	1	316	22,664	271	86
August.....	27,120	25,614	41	2,131	1	320	22,768	268	85
September.....	27,161	25,646	40	2,136	1	318	22,801	265	85
October.....	27,228	25,701	40	2,111	1	317	22,885	263	85
November p.....	27,591	26,045	40	2,132	1	318	23,210	260	84

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1949.....	1,459	164	940	355	184.25
1950.....	1,496	170	965	361	178.93
1950-January.....	1,457	168	934	356	178.64
February.....	1,459	168	936	355	179.26
March.....	1,468	168	944	356	178.87
April.....	1,478	168	951	358	178.70
May.....	1,490	169	961	360	178.76
June.....	1,496	170	965	361	178.93
July.....	1,498	171	964	362	177.68
August.....	1,506	172	969	365	178.10
September.....	1,515	173	975	367	178.09 r
October.....	1,527	174	984	369	178.28
November p.....	1,546	176	997	373	180.43

Source: Circulation Statement of United States Money.

- ^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.
- ^{2/} Gold certificates were withdrawn from circulation in 1933.

^{3/} Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1950-January.....	24,394.9	3,645.8	13.0
February.....	24,345.1	3,649.2	13.0
March.....	24,246.2	3,652.9	13.1
April.....	24,246.9	3,660.4	13.1
May.....	24,231.2	3,666.1	13.1
June.....	24,230.7	3,671.5	13.2
July.....	24,136.4	3,676.3	13.2
August.....	23,626.9	3,680.9	13.5
September.....	23,482.8	3,685.8	13.6
October.....	23,249.4	3,690.8	13.7
November p.....	23,037.0	3,693.7	13.8

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950-January.....	24,394.9	23,209.6	156.0	-	1,029.3
February.....	24,345.1	23,161.7	156.0	-	1,027.4
March.....	24,246.2	23,061.0	156.0	-	1,029.2
April.....	24,246.9	23,076.4	156.0	-	1,014.5
May.....	24,231.2	23,039.0	156.0	-	1,036.2
June.....	24,230.7	23,022.9	156.0	-	1,051.8
July.....	24,136.4	22,926.6	156.0	-	1,053.7
August.....	23,626.9	22,429.8	156.0	-	1,041.0
September.....	23,482.8	22,275.4	156.0	-	1,051.4
October.....	23,249.4	22,085.0	156.0	-	1,008.4
November p.....	23,037.0	21,837.6	156.0	-	1,043.3

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

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MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock
(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950-January.....	2,006.5	321.8	13.0	.1	93.5	171.0	982.0	3,645.8
February.....	2,008.3	321.8	15.0	.1	93.8	171.1	982.4	3,649.2
March.....	2,010.9	321.7	15.7	.2	94.1	171.2	983.0	3,652.9
April.....	2,013.4	321.6	15.7	.2	97.1	171.2	984.1	3,660.4
May.....	2,018.9	320.9	14.8	.3	96.9	171.7	986.5	3,666.1
June.....	2,022.8	319.8	10.4	.8	97.6	172.7	991.2	3,671.5
July.....	2,026.7	318.8	8.3	.6	98.2	173.7	993.8	3,676.3
August.....	2,029.7	317.5	10.3	-	98.0	175.0	996.4	3,680.9
September.....	2,032.8	316.4	8.9	*	97.5	176.2	1,002.6	3,685.8
October.....	2,036.0	315.8	5.3	.1	97.8	176.8	1,008.9	3,690.8
November p.....	2,038.9	313.9	3.1	-	96.2	178.7	1,014.9	3,693.7

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

^{1/} Valued at \$1.29+ per fine ounce.

^{2/} Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver loaned to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the

Secretary of the Treasury for amounts).

^{3/} Valued at \$1.38+ per fine ounce.

^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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* Less than \$50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices					
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	*	*
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 ^{4/}	27.4 ^{4/}	-	-	30.3 ^{4/}	27.4 ^{4/}
1948.....	36.1	36.8	33.3	-	-	36.8	33.3
1949.....	34.6	33.0	29.9	-	-	33.0	29.9
1950-January.....	3.0	2.0	1.8	-	-	2.0	1.8
February.....	2.5	2.6	2.4	-	-	2.6	2.4
March.....	3.7	2.8	2.5	-	-	2.8	2.5
April.....	4.2	6.3	5.2	-	-	6.3	5.2
May.....	3.9	4.4	4.0	-	-	4.4	4.0
June.....	2.7	4.2	3.8	-	-	4.2	3.8
July.....	4.1	3.7	3.3	-	-	3.7	3.3
August.....	3.7	3.6	3.2	-	-	3.6	3.2
September.....	4.2	3.5	3.2	-	-	3.5	3.2
October.....	2.7	3.8	3.5	-	-	3.8	3.5

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

^{2/} Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine

ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

^{3/} Acquired at various prices averaging approximately 51 cents per fine ounce.

^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

* Less than 50,000 ounces or \$50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	584.3	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950-January.....	579.8	48.7	87.6	94.4	833.6	34.7	1,099.0	122.2
February.....	581.9	48.7	87.6	95.0	833.6	34.7	1,099.6	122.6
March.....	583.4	48.7	87.6	95.7	833.6	34.7	1,100.3	121.4
April.....	584.5	48.7	87.6	96.5	833.6	34.7	1,101.1	124.8
May.....	585.1	48.7	87.6	98.1	833.6	34.7	1,102.7	121.4
June.....	586.0	48.7	87.6	99.4	833.6	34.7	1,104.0	121.9
July.....	586.0	48.7	87.6	100.5	833.6	34.7	1,105.1	121.2
August.....	586.1	48.7	87.6	101.4	833.6	34.7	1,106.0	121.0
September.....	588.4	48.7	87.6	102.3	833.6	34.7	1,106.9	118.2
October.....	588.9	48.7	87.6	103.3	833.6	34.7	1,107.9	117.4
November.....	590.7	48.7	87.6	104.2	833.6	34.7	1,108.8	113.9

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950-January.....	100,427	201,949	-692	5,330	-106,160
February.....	228,503	76,164	-198	46,282	106,255
March.....	60,742	30,701	7,190	69,195	-46,344
April.....	218,384 r	181,940	559	45,164	-9,279 r
May.....	191,394	136,981	-5,364	35,157	24,620
June.....	219,221	94,060	-2,059	78,826	48,394
July.....	114,181 r	26,711 r	-2,464	91,267	-1,333
August.....	232,489	140,869 1/	2,006	142,955	-53,341
September p.....	290,511 r	431,670 r	-1,172	34,915	-174,902
October p.....	234,595	127,985	4,051	39,315	63,244

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950-January.....	724,826	87,230	114,474	523,122	7,723,001	5,122,400	2,553,086	47,515	6,998,175
February.....	670,618	82,019	113,115	475,484	7,744,957	5,131,066	2,567,884	46,007	7,074,339
March.....	648,724	84,790	122,018	441,916	7,753,764	4,859,744	2,841,742	52,278	7,105,040
April.....	634,806	81,071	124,298	429,437	7,921,786	5,052,025	2,815,082	54,679	7,286,980
May.....	607,307	86,385	113,331	407,591	8,031,268	5,110,129	2,866,233	54,906	7,423,961
June.....	657,250	107,174	128,372	421,704	8,175,271	5,293,140	2,831,639	50,492	7,518,021
July.....	667,101 r	116,597	120,494	430,010 r	8,211,833	5,232,040	2,924,227	55,566	7,544,732 r
August.....	683,796	126,822	109,755	447,219	8,369,397 1/	5,217,899 1/	3,096,689 1/	54,809	7,685,601 1/
September p.....	757,556 r	211,250	107,944	438,362 r	8,953,228 r	5,491,017	3,409,628 r	52,583	8,195,672 r
October p.....	850,724	270,490	119,419	460,815	9,174,381	5,593,510	3,536,473	44,398	8,323,657

1/ Beginning with August 1950, data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950-January.....	96,907	23,574	102,124	-28,791	105,042	48,814	59,752	-3,524	201,949
February.....	54,208	5,211	1,359	47,638	21,956	8,666	14,798	-1,508	76,164
March.....	21,894	-2,771	-8,903	33,568	8,807	-271,322	273,858	6,271	30,701
April.....	13,918	3,719	-2,280	12,479	168,022	192,281	-26,660	2,401	181,940
May.....	27,499	-5,314	10,967	21,846	109,482	58,104	51,151	227	136,981
June.....	-49,943	-20,789	-15,041	-14,113	144,003	183,011	-34,594	-4,414	94,060
July.....	-9,851 r	-9,423	7,878	-8,306 r	36,562	-61,100	92,588	5,074	26,711 r
August.....	-16,695	-10,225	10,739	-17,209	157,564 1/	-14,141 1/	172,462 1/	-757	140,869 1/
September p.....	-65,267 r	-83,409	2,028	16,114 r	496,937 r	241,688	257,475 r	-2,226	431,670 r
October p.....	-93,168	-59,240	-11,475	-22,453	221,153	102,493	126,845	-8,185	127,985

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950-January.....	54,632	52,386	2,246	20,751	17,667	3,084	75,383	70,053	5,330
February.....	41,729	49,877	-8,148	77,474	23,044	54,430	119,203	72,921	46,282
March.....	55,668	59,226	-3,558	110,452	37,699	72,753	166,120	96,925	69,195
April.....	48,773	49,095	-322	79,770	34,284	45,486	128,543	83,379	45,164
May.....	62,698	57,706	4,992	56,348	26,183	30,165	119,046	83,889	35,157
June.....	65,175	61,404	3,771	117,082	42,027	75,055	182,257	103,431	78,826
July.....	51,585	51,850	-265	117,836	26,304	91,532	159,421	78,154	81,267
August.....	48,680	54,667	-5,987	166,366	17,424	148,942	215,046	72,091	142,955
September p.....	52,265	50,159	2,106	74,941	42,132	32,809	127,206	92,291	34,915
October p.....	62,668	59,310	3,358	62,136	26,179	35,957	124,804	85,489	39,315

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950-January.....	12,589	11,455	1,134	17,133	124,427	-107,294	29,722	135,882	-106,160
February.....	13,986	8,839	5,147	131,972	30,864	101,108	145,958	39,703	106,255
March.....	13,584	13,294	290	50,348	96,982	-46,634	63,932	110,276	-46,344
April.....	13,639	18,225 r	-4,586 r	25,193	29,886	-4,693	38,832	48,111 r	-9,279 r
May.....	14,299	12,283	2,016	44,432	21,828	22,604	58,731	34,111	24,620
June.....	15,651	16,771	-1,120	76,876	27,362	49,514	92,527	44,133	48,394
July.....	11,729	11,487	242	22,108	23,683	-1,575	33,837	35,170	-1,333
August.....	13,146	12,911	235	13,407	66,983	-53,576	26,553	79,894	-53,341
September p.....	18,102	35,436	-17,334	31,645	189,213	-157,568	49,747	224,649	-174,902
October p.....	17,670	18,114	-444	123,816	60,128	63,688	141,486	78,242	63,244

n. a. Not available.
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CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1950					1950				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
Austria.....	1,253	1,135	1,235	4,535	29	-4,286	1,105	-3,491	4,512	-164
Belgium.....	-2,542	2,412	-471	10,657	1,437	-3,171	660	-833	3,899	725
Czechoslovakia.....	-442	-1,483	-4,276	-865	207	-1,488	-4,269	-864	214	
Denmark.....	3,553	-3,535	400	4,599	1,519	3,420	-4,624	81	4,605	1,478
Finland.....	-3,268	1,625	122	-1,313	474	-3,267	1,626	106	-1,283	345
France.....	32,462	-25,197	161,435	24,934	53,042	33,063	-25,427	63,107	-18,406	33,963
Germany 1/.....	28,125	17,853	17,939	23,494	-4,534	28,057	17,238	17,933	23,539	-3,895
Greece.....	1,895	2,016	1,048	-9,785	2,481	1,882	2,023	1,029	-9,785	2,404
Italy.....	2,995	-2,230	13,159	34,499	7,263	2,824	-2,295	12,994	35,228	7,089
Netherlands.....	4,993	21,292	10,724	85	17,913	6,422	22,432	9,558	-2,849	17,974
Norway.....	-9,349	2,555	2,252	9,161	-5,007	-9,849	2,575	2,102	9,052	-5,206
Poland.....	541	-774	-1,191	8,870	-9,223	541	-773	-1,188	8,872	-9,227
Portugal.....	-4,758	971	3,152	3,251	5,704	-4,760	936	3,207	3,353	6,000
Romania.....	-5	5	-55	-9	-125	-5	3	-53	-9	-125
Spain.....	-1,891	1,512	3,888	3,944	2,810	-223	1,558	3,708	3,916	2,842
Sweden.....	3,147	3,078	1,005	-7,035	-2,997	3,142	3,135	1,110	-7,021	-2,859
Switzerland.....	11,410	5,795	7,953	-28,523	-29,598	-3,575	-1,471	10,491	-33,857	-30,655
U. S. S. R.....	3,834	-3,809	-3,453	-1,883	-5,430	3,852	-3,809	-3,411	-1,960	-5,305
United Kingdom.....	112,543	-7,494	-155,146	-133,002 r	58,201	111,568	-8,593	-155,506 2/	-138,304 r	47,359
Yugoslavia.....	690	1,187 r	330	1,020	11,915	631	1,109 r	474	1,018	5,472
Other Europe.....	3,460	1,000	-2,057	3,866	-201	3,866	-4,959	-2,183	3,530	-377
Total Europe.....	188,646	17,864 r	57,993	-49,500 r	105,880	169,694	961 r	-45,054 2/	-112,814 r	66,052
Canada.....	47,837	28,381	83,266	163,388	-37,679	-19,995	-44,510	107,054	363,410	-100,234
Latin America:										
Argentina.....	4,302	5,956	8,189	19,267	4,572	4,389	6,243	8,178	19,149	4,076
Bolivia.....	69	-601	6,534	869	-4,313	56	-588	6,516	859	-4,307
Brazil.....	19,487	18,609	19,161	28,812	29,238	17,336	18,414	18,701	28,136	29,249
Chile.....	-5,731	7,963	416	7,820	5,521	-5,793	7,910	262	7,834	5,610
Colombia.....	-21,172	12,363	8,993	-1,438	1,426	-21,240	12,230	8,735	-2,153	1,044
Cuba.....	9,560	11,303	16,443	1,407	7,502	1,626	10,597	14,964	124	7,422
Dominican Republic.....	2,061	2,843	-926	-2,962	-505	2,083	2,792	-929	-2,932	-523
Guatemala.....	-1,267	-1,674	-473	916	-737	-1,269	-1,576	-847	1,072	-716
Mexico.....	-8,411	18,364	-6,961	13,640 r	8,651	-8,569	17,637	-6,946	13,103 r	9,175
Netherlands West Indies and Surinam.....	1,397	-19	-815	-478	-414	1,434	144	-758	-235	-371
Peru.....	2,763	-83	984	5,651	-295	2,656	-109	847	5,503	-323
Republic of Panama.....	-7,124	-5,302	-4,708	-3,286	-7,203	-4,222	-6,595	-5,369	7,385	-9,840
El Salvador.....	2,005	2,007	-2,064	-2,653	-3,701	-8,899	1,875	-2,047	-2,656	-3,742
Uruguay.....	-765	6,450	877	-2,236	-3,096	472	7,578	887	-2,805	-2,173
Venezuela.....	-6,894	-11,308	-17,953	21,186	-18,974	-7,192	-11,372	-18,514	20,401	-20,038
Other Latin America.....	-3,634	4,709	1,831	582	119	-3,628	4,641	1,735	485	-157
Total Latin America.....	-13,354	71,580	29,528	87,091 r	17,786	-33,140	72,194	25,415	93,270 r	14,380
Asia:										
China and Manchuria....	-2,750	-9,955	1,822	8,707	13,783	-1,744	-7,025	736	7,982	13,246
Hong Kong.....	5,951	-16,118	-4,501	1,488	6,491	6,104	-14,576	-4,561	567	4,883
India.....	-5,147	-6,745	12,164	5,524	-5,840	-5,284	-6,860	12,298	5,495	-5,843
Indonesia.....	5,877	5,986	3,008	22,285	13,681	5,859	5,988	3,002	22,290	18,681
Iran.....	69	3,586	1,726	3,986	1,110	68	3,587	1,713	3,990	1,116
Israel.....	948	-2,751	-3,845	-6,617	-2,411	966	-2,795	-3,859	-6,640	-2,405
Japan.....	8,190	14,123	18,910	21,818	32,539	8,185	14,105	18,885	21,868	32,529
Philippines.....	-6,011	1,899	11,098	20,109	59,877	-6,260	1,884	11,052	19,982	59,817
Thailand.....	754	-773	741	4,125	4,841	754	-781	741	4,122	4,844
Turkey.....	2,148	-655	10	-488	609	2,173	-665	-65	-507	624
Other Asia.....	-3,100	466	12,430	315	-1,128	-3,124	395	12,382	4	-1,219
Total Asia.....	6,929	-10,937	53,563	81,256	128,552	7,697	-6,743	52,324	79,153	126,273
Other countries:										
Australia.....	-16,592	6,857	-1,967	-10,122	-8,428	-19,724	6,338	-2,125	-10,117	-8,946
Belgian Congo.....	1,875	4,161	-3,622	1,514	3,448	1,875	4,098	-3,631	1,514	3,432
Egypt and Anglo-Egyptian Sudan.....	770	-4,600	10,160	83	819	716	-4,677	10,408	197	807
Union of South Africa.....	5,778	9,235	10,464	3,811	3,184	5,738	9,190	10,482	3,772	2,971
Other.....	8,075	562	793	-392	-1,765	7,420	-294	152	141	-1,518
Total other countries.....	-94	16,215	15,828	-5,106	-2,742	-3,975	14,655	15,286	-4,493	-3,254
International.....	-10,743	-8,922	-7,689	13,382	22,798	-26,221	-9,846	-14,176	13,144	22,768
Grand total.....	219,221	114,181 r	232,489	290,511 r	234,595	94,060	26,711 r	140,869 2/	431,670 r	127,985

- 1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.
2/ Beginning with August 1950, data include for the first time certain deposit balances and other assets which had been held in specific trust

accounts but which had been previously excluded from reported liabilities.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1950					1950				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
Austria.....	-34	17	-27	5	-2	5,573	13	4,753	18	195
Belgium.....	-238	-118	330	34	-76	867	1,870	32	6,724	788
Czechoslovakia.....	2	-	1	-	1	-6	5	-8	-1	-8
Denmark.....	10	68	72	-201	11	123	1,021	247	195	30
Finland.....	-4	-1	6	-2	5	3	-	10	-28	124
France.....	253	229	-721	797	-329	-854	1	99,049	42,543	19,408
Germany.....	51	-14	-22	5	-	17	629	28	-50	-639
Greece.....	5	-3	-5	-2	14	8	-4	24	2	63
Italy.....	-56	-20	54	-55	-18	227	35	111	-674	192
Netherlands.....	-708	-309	175	498	-192	-721	-831	991	2,436	131
Norway.....	-128	-10	-200	107	-59	628	-10	350	2	258
Poland.....	-	-	2	-2	4	-	-1	-	-	-
Portugal.....	81	-13	31	12	-12	-79	48	-86	-114	-284
Rumania.....	-	2	-2	-	-	-	-	-	-	-
Spain.....	59	-23	16	2	13	-1,727	-23	164	26	-45
Sweden.....	-79	27	-158	-23	105	84	-84	53	9	-243
Switzerland.....	-400	1,872	-1,378	-1,672	1,902	15,385	5,394	-1,160	7,006	-845
U. S. S. R.....	-17	-	-	77	-77	-1	-42	-	-	-48
United Kingdom.....	215	589	-647	194	-358	760	510	1,007	5,108	11,200
Yugoslavia.....	-1	78	-78	2	-1	60	-	-66	-	6,444
Other Europe.....	69	173	-185	115	-217	-475	5,786	311	221	393
Total Europe.....	-920	2,544	-2,736	-109	714	19,872	14,359	105,763	63,423	37,114
Canada.....	-1,673	437	-583	-1,119	2,046	69,505	72,454	-23,205	-198,903	60,509
Latin America:										
Argentina.....	60	22	142	279	148	-147	-309	-131	-161	348
Bolivia.....	-8	-13	3	14	-8	21	-	15	-4	2
Brazil.....	474	84	-205	68	-249	1,677	111	665	608	238
Chile.....	34	25	-38	-122	224	28	28	192	108	-313
Colombia.....	-44	249	-185	348	109	112	-116	443	367	273
Cuba.....	83	-567	779	-771	-120	7,851	1,273	700	2,054	200
Dominican Republic....	-17	5	7	3	7	-5	46	-4	-33	11
Guatemala.....	-5	-17	3	8	-11	7	-81	371	-164	-10
Mexico.....	66	417	344	-53	-143	92	310	-359	590	-381
Netherlands West Indies and Surinam.....	293	-345	-40	39	57	-330	182	-17	-282	-100
Peru.....	24	-46	47	261	-108	83	72	90	-113	142
Republic of Panama....	-281	-516	638	388	4	-248	-564	23	-11,059	2,628
El Salvador.....	-1	5	8	-1	-2	10,995	127	-25	4	43
Uruguay.....	-921	-1,169	1,432	99	378	-316	41	-1,442	470	-1,301
Venezuela.....	-481	-328	995	223	41	786	392	-434	556	1,023
Other Latin America....	81	-25	-75	3	-28	-87	93	171	94	304
Total Latin America...	-643	-2,219	3,855	786	299	20,429	1,605	258	-6,965	3,107
Asia:										
China and Manchuria...	610	-3,118	1,329	618	98	-1,616	188	-243	107	439
Hong Kong.....	247	-1,028	202	-740	720	-400	-514	-142	1,661	888
India.....	-1	125	-123	-1	1	138	-10	-11	30	2
Indonesia.....	5	1	-1	2	1	13	-3	7	-7	-1
Iran.....	-	-	-	-	-	1	-1	13	-4	-6
Israel.....	-20	29	-6	2	-13	2	15	20	21	7
Japan.....	13	10	15	-6	-	-8	8	10	-44	10
Philippines.....	121	87	-71	-28	39	128	-72	117	155	21
Thailand.....	-	-	-	-	-	-	8	-	7	-3
Turkey.....	-2	-10	-3	7	6	-23	20	78	12	-21
Other Asia.....	-7	-15	-11	25	63	31	86	59	286	28
Total Asia.....	966	-3,919	1,331	-121	915	-1,734	-275	-92	2,224	1,364
Other countries:										
Australia.....	-125	121	1	2	6	3,257	398	157	-7	512
Belgian Congo.....	-	3	-2	-	-	-	60	11	-	16
Egypt and Anglo- Egyptian Sudan.....	32	65	-39	6	11	22	12	-209	-120	1
Union of South Africa.	1	99	-14	22	84	39	-54	-4	17	129
Other.....	303	405	193	-639	-24	352	451	448	106	-223
Total other countries.	211	693	139	-609	77	3,670	867	403	-4	435
International	-	-	-	-	-	15,478	924	6,487	238	30
Grand total.....	-2,059	-2,464	2,006	-1,172	4,051	127,220	89,934	89,614	-139,987	102,559

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1950					1950				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
Austria.....	214	16	4	16	59	34,586	35,493	31,990	36,297	36,176
Belgium.....	12,193	12,142	14,630	14,577	17,606	105,498	106,107	107,762	111,607	115,361
Czechoslovakia.....	112	43	22	20	56	12,858	11,301	7,011	6,145	6,395
Denmark.....	1,549	2,179	1,844	2,026	3,291	35,862	31,868	31,614	36,401	39,144
Finland.....	3,434	1,647	1,946	2,697	2,040	16,003	15,842	16,247	15,715	15,403
France.....	20,698	20,273	30,065	30,158	30,261	218,991	193,139	266,038	255,570	289,636
Germany 1/.....	25,107	25,122	25,121	25,245	25,313	227,730	244,983	262,915	286,355	282,528
Greece.....	135	118	130	131	306	38,586	40,592	41,633	41,849	44,428
Italy.....	28,654	26,390	21,347	17,050	12,283	280,404	275,845	283,796	304,964	307,286
Netherlands.....	4,174	4,481	3,711	3,342	4,806	225,624	248,363	257,151	255,546	274,96
Norway.....	1,222	1,270	936	861	1,370	66,827	69,450	71,218	80,081	75,384
Poland.....	48	54	55	55	47	5,441	4,674	3,487	12,359	3,124
Portugal.....	487	500	442	413	318	31,641	32,590	35,739	39,063	44,968
Rumania.....	5	9	8	6	5	6,192	6,199	6,145	6,134	6,008
Spain.....	3,725	3,312	2,187	3,336	1,332	9,240	10,385	12,968	13,437	14,275
Sweden.....	3,088	3,822	3,148	3,028	6,644	112,661	116,530	116,966	109,825	110,582
Switzerland.....	9,149	9,665	8,600	10,660	10,697	594,893	593,938	603,364	603,767	573,149
U. S. S. R.....	7	3	14	1	1	18,964	15,151	11,751	9,778	4,473
United Kingdom.....	28,112	36,652	38,483	74,929	140,937	913,812	913,759	760,084 2/	705,687 r	819,054
Yugoslavia.....	2,407	170 r	-	5,686	2,524	6,088	4,960	5,264	5,245	7,555
Other Europe.....	4,663	4,472	4,447	4,270	3,949	60,883	55,733	53,525	56,878	56,180
Total Europe.....	149,183	152,340 r	157,140	198,507	263,845	3,022,784	3,026,902	2,986,668 2/	2,992,703 r	3,126,093
Canada.....	35,121	46,108	70,284	112,859	107,157	829,904	796,381	927,611	1,333,596	1,227,660
Latin America:										
Argentina.....	42,780	37,928	40,562	40,533	40,535	237,617	239,008	249,820	268,940	273,018
Bolivia.....	7,629	7,684	6,317	6,070	8,364	13,813	13,280	18,429	19,041	17,028
Brazil.....	66,996	73,972	59,913	63,899	63,309	124,926	150,316	154,958	187,080	215,739
Chile.....	4,705	3,539	4,599	3,337	3,355	62,250	68,994	70,316	76,888	82,516
Colombia.....	53,495	58,431	55,122	46,158	40,858	53,508	70,674	76,100	65,869	61,613
Cuba.....	29,668	27,732	26,532	26,446	33,853	237,099	245,760	259,524	259,566	274,395
Dominican Republic.....	1,178	1,425	1,516	1,496	1,499	42,583	45,622	44,784	41,832	41,312
Guatemala.....	1,818	1,934	1,572	1,625	1,698	24,961	23,501	22,292	22,643	22,000
Mexico.....	45,827	50,497	45,516	44,866 r	44,156	152,581	174,888	162,961	177,156	185,621
Netherlands West Indies and Surinam.....	985	1,207	1,213	1,106	1,106	29,740	30,106	29,354	29,012	28,641
Peru.....	9,902	9,462	9,731	10,547	8,612	50,303	49,754	50,870	57,965	55,701
Republic of Panama.....	4,701	4,523	3,861	3,958	4,103	73,870	69,470	63,439	72,191	62,496
El Salvador.....	3,264	2,569	2,454	2,659	3,904	27,401	28,581	26,419	23,968	21,471
Uruguay.....	6,873	6,698	7,666	6,004	6,196	66,400	73,803	75,658	73,921	71,940
Venezuela.....	25,791	25,416	36,202	24,427	31,465	116,694	104,947	97,219	101,845	88,845
Other Latin America.....	18,121	17,384	16,762	14,605	14,294	62,429	66,333	67,446	65,774	65,306
Total Latin America.....	323,733	330,401	319,538	297,736 r	307,307	1,376,175	1,455,037	1,469,589	1,543,691	1,567,642
Asia:										
China and Manchuria....	17,636	20,125	22,354	21,582	23,681	95,827	91,291	94,256	101,466	116,811
Hong Kong.....	3,346	4,070	5,091	3,653	3,998	107,444	93,592	90,052	89,181	94,409
India.....	20,469	18,706	15,583	14,681	15,199	50,714	42,091	51,266	55,859	50,534
Indonesia.....	175	84	59	104	129	41,825	47,722	50,699	73,034	91,740
Iran.....	13,012	11,543	10,439	7,964	7,567	15,407	17,525	18,134	19,649	20,368
Israel.....	7,785	11,176	14,464	18,676	19,819	15,139	15,735	15,164	12,736	11,474
Japan.....	856	1,060	1,424	5,240	8,147	338,924	353,233	372,482	398,596	434,032
Philippines.....	12,487	9,614	7,961	6,230	6,963	291,341	290,352	299,751	318,002	378,552
Thailand.....	618	1,154	1,462	1,489	1,477	29,689	29,444	30,493	34,642	39,474
Turkey.....	737	939	787	754	857	12,828	12,365	12,148	11,608	12,335
Other Asia.....	10,719	7,737	7,643	7,522	10,035	102,671	100,084	112,372	112,255	113,549
Total Asia.....	87,840	86,208	87,267	87,895	97,872	1,101,809	1,093,434	1,146,817	1,227,028	1,363,278
Other countries:										
Australia.....	40,706	35,232	33,850	44,497	56,509	18,647	19,511	16,004	15,589	18,655
Belgian Congo.....	3,804	3,873	4,039	3,871	4,427	35,591	39,758	36,293	37,639	41,627
Egypt and Anglo-Egyptian Sudan.....	119	147	125	110	124	57,671	53,022	63,408	63,590	64,411
Union of South Africa..	11,714	7,507	6,774	7,261	8,050	14,744	19,727	29,476	33,735	37,495
Other.....	5,030	5,285	4,779	4,820	5,433	61,563	61,524	61,170	61,352	60,447
Total other countries..	61,373	52,044	49,567	60,559	74,543	188,216	193,542	206,351	211,905	222,635
International.....	-	-	-	-	-	1,656,383	1,646,537	1,632,361	1,644,305	1,667,073
Grand total.....	657,250	667,101 r	683,796	757,556 r	850,724	8,175,271	8,211,833	8,369,397 2/	8,953,228 r	9,174,381

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with August 1950, data include for the first time certain deposit balances and other assets which had been held in specific

trust accounts but which had been previously excluded from reported liabilities.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1950					1950				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
Austria.....	7	-	11	4	9	13	23	7	5	8
Belgium.....	248	209	236	484	581	2,594	2,437	2,794	3,076	3,097
Czechoslovakia.....	1	1	1	-	-	15	15	16	15	16
Denmark.....	354	286	195	393	370	124	124	105	102	90
Finland.....	5	6	1	5	-	2	2	3	5	5
France.....	1,622	1,242	1,308	1,274	1,703	3,958	3,807	3,152	3,915	4,015
Germany.....	28	23	26	26	25	71	52	33	38	37
Greece.....	3	3	7	7	5	12	9	8	6	18
Italy.....	118	103	151	224	183	418	383	485	503	444
Netherlands.....	370	186	246	211	318	4,943	4,450	4,685	5,144	5,059
Norway.....	615	435	558	499	611	541	351	274	322	375
Poland.....	2	2	-	2	-	-	-	-	-	2
Portugal.....	39	18	14	15	19	168	134	161	174	166
Rumania.....	6	-	-	-	-	13	15	13	13	13
Spain.....	6	5	5	3	5	102	78	94	94	109
Sweden.....	40	45	203	246	117	117	149	149	169	145
Switzerland.....	4,571	3,222	3,849	4,048	4,521	25,941	26,464	25,713	24,278	26,653
U. S. S. R.....	-	-	-	-	-	-	-	-	77	-
United Kingdom.....	1,296	750	1,048	2,205	2,031	2,162	2,205	1,856	3,207	2,675
Yugoslavia.....	-	-	-	-	-	17	95	17	19	18
Other Europe.....	150	203	213	210	320	437	663	488	600	493
Total Europe.....	9,475	6,739	8,072	9,856	10,818	41,648	41,456	40,053	41,762	43,438
Canada.....	5,029	3,724	4,644	6,037	5,621	5,539	4,671	5,008	5,282	6,912
Latin America:										
Argentina.....	965	853	808	649	577	1,685	1,595	1,692	1,812	1,888
Bolivia.....	-	11	14	12	12	46	44	50	62	54
Brazil.....	956	821	869	967	1,094	1,000	949	792	965	843
Chile.....	409	386	399	558	448	436	436	411	448	562
Colombia.....	1,517	1,228	1,409	1,074	1,536	1,052	1,012	1,008	1,021	1,592
Cuba.....	3,984	4,564	4,006	4,553	4,687	1,523	1,536	1,757	1,533	1,547
Dominican Republic....	6	5	-	-	-	59	63	65	68	75
Guatemala.....	7	5	5	5	4	135	116	119	127	115
Mexico.....	1,756	1,535	1,569	1,635	1,922	1,072	1,268	1,646	1,659	1,803
Netherlands West Indies and Surinam.....	15	30	45	28	10	470	140	115	137	176
Peru.....	122	121	139	115	126	170	123	188	425	328
Republic of Panama....	371	727	827	534	804	3,075	2,915	3,653	3,748	4,022
El Salvador.....	5	3	-	-	1	10	13	18	17	16
Uruguay.....	430	1,511	660	1,511	1,346	5,013	4,925	5,506	5,136	5,349
Venezuela.....	685	745	671	550	664	4,630	4,362	5,283	5,385	5,540
Other Latin America....	244	206	203	178	229	861	798	720	698	721
Total Latin America...	11,472	12,751	11,624	12,369	13,460	21,235	20,295	23,023	23,241	24,631
Asia:										
China and Manchuria...	515	2,789	1,334	686	677	1,923	1,079	953	923	1,012
Hong Kong.....	191	232	179	968	266	1,336	349	498	547	565
India.....	-	2	-	2	2	10	137	12	13	14
Indonesia.....	-	-	-	-	-	37	38	37	39	40
Iran.....	-	-	-	-	-	6	6	6	6	6
Israel.....	18	2	1	1	3	32	45	38	40	29
Japan.....	15	1	2	6	35	39	35	51	49	78
Philippines.....	119	99	124	136	106	115	182	136	120	129
Thailand.....	8	8	6	-	-	-	-	-	-	-
Turkey.....	23	23	50	41	31	36	26	21	23	28
Other Asia.....	23	23	50	41	31	248	233	249	265	318
Total Asia.....	889	3,156	1,696	1,841	1,120	3,782	2,130	2,001	2,025	2,219
Other countries:										
Australia.....	144	23	26	22	24	53	53	57	55	63
Belgian Congo.....	-	-	-	-	-	-	3	1	1	1
Egypt and Anglo- Egyptian Sudan.....	-	-	-	-	-	78	143	104	110	121
Union of South Africa.	9	10	12	14	14	52	152	140	164	248
Other.....	347	453	260	242	218	1,260	1,771	1,771	1,114	1,066
Total other countries.	500	486	298	278	256	1,443	2,122	2,073	1,444	1,499
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	27,365	26,856	26,334	30,381	31,275	73,647	70,674	72,158	73,754	78,699

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CAPITAL MOVEMENTS

Section III - Details for Month of August 1950

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other	
			Foreign banks and official institutions							
Europe:										
Austria.....	4	4	1	1	2	-	-	-	-	-
Belgium.....	14,630	13,499	1,234	472	2,711	9,082	1,131	636	315	180
Czechoslovakia.....	22	-	-	-	-	-	22	11	11	-
Denmark.....	1,844	1,813	658	3	148	1,004	31	28	3	-
Finland.....	1,946	1,943	165	-	30	1,748	3	3	-	-
France.....	30,065	29,653	26,012	3,265	198	412	407	5	-	-
Germany 1/.....	25,121	25,050	10,633	6,274	141	8,002	71	66	-	5
Greece.....	130	130	33	7	90	-	-	-	-	-
Italy.....	21,347	20,810	10,118	1,892	1,736	7,064	537	329	15	193
Netherlands.....	3,711	3,223	465	315	815	1,628	488	445	42	1
Norway.....	936	796	49	332	280	135	140	131	9	-
Poland.....	55	55	9	-	46	-	-	-	-	-
Portugal.....	442	392	3	24	365	-	50	50	-	-
Rumania.....	8	4	-	-	4	-	4	-	-	-
Spain.....	2,187	2,134	523	27	1,424	160	53	48	5	-
Sweden.....	3,148	2,976	882	242	563	1,289	172	145	27	-
Switzerland.....	8,600	4,835	293	1,676	2,652	214	3,765	3,708	2	55
U. S. S. R.....	14	-	-	-	-	-	14	14	-	-
United Kingdom.....	38,483	10,370	2,192	4,021	734	3,423	28,113	27,038	449	626
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	4,447	4,311	1,630	1,955	299	427	132	4	-	-
Total Europe.....	157,140	121,998	54,900	20,506	12,238	34,354	35,142	33,195	887	1,060
Canada.....	70,284	27,729	876	13,942	3,398	9,513	42,555	38,210	688	3,657
Latin America:										
Argentina.....	40,562	40,485	20,361	2,004	18,120	-	77	75	1	1
Bolivia.....	6,317	6,317	4,110	125	2,082	-	-	-	-	-
Brazil.....	59,913	59,901	5,917	11,517	41,335	1,132	12	9	3	-
Chile.....	4,599	4,586	27	1,033	3,498	28	13	1	12	-
Colombia.....	55,122	55,077	13,412	6,583	18,899	16,183	45	6	26	13
Cuba.....	26,532	26,337	1,692	1,636	9,323	13,686	195	186	4	5
Dominican Republic.....	1,516	1,511	-	592	894	25	5	-	2	3
Guatemala.....	1,572	1,572	194	19	1,359	-	-	-	-	-
Mexico.....	45,516	39,119	14,886	10,195	5,555	8,483	6,397	4,958	135	1,304
Netherlands West Indies and Surinam.....	1,213	1,212	-	9	1,203	-	1	-	-	1
Peru.....	9,731	9,694	175	1,206	4,949	3,364	37	31	4	2
Republic of Panama.....	3,861	3,853	25	1,666	1,309	853	8	8	-	-
El Salvador.....	2,454	2,454	13	407	1,349	685	-	-	-	-
Uruguay.....	7,666	7,589	6,247	362	980	-	77	77	-	-
Venezuela.....	36,202	35,917	13,041	6,046	15,988	842	285	55	7	223
Other Latin America.....	16,762	16,747	4,556	639	11,108	444	13	12	-	3
Total Latin America.....	319,538	312,371	84,656	44,039	137,951	45,725	7,167	5,410	202	1,555
Asia:										
China and Manchuria.....	22,354	22,350	21,915	263	127	45	4	4	-	-
Hong Kong.....	5,091	5,079	2,146	639	2,288	6	12	10	2	-
India.....	15,583	3,971	1,912	-	2,049	10	11,612	11,595	17	-
Indonesia.....	59	59	9	-	50	-	-	-	-	-
Iran.....	10,439	10,421	1,216	-	9,205	-	18	-	17	1
Israel.....	14,464	14,449	6,832	2,999	1,187	3,431	15	12	3	-
Japan.....	1,424	1,416	391	1	1,024	-	8	8	-	-
Philippines.....	7,961	7,526	3,148	24	4,354	-	435	283	152	-
Thailand.....	1,462	1,462	1,001	32	429	-	-	-	-	-
Turkey.....	787	782	207	16	559	-	5	5	-	-
Other Asia.....	7,643	4,709	2,970	134	1,602	3	2,934	2,933	1	-
Total Asia.....	87,267	72,224	41,747	4,108	22,874	3,495	15,043	14,842	200	1
Other countries:										
Australia.....	33,850	7,165	248	80	1,494	5,343	26,685	26,501	-	184
Belgian Congo.....	4,039	4,034	11	-	4,023	-	5	5	-	-
Egypt and Anglo-Egyptian Sudan.....	125	86	32	11	43	-	39	27	2	10
Union of South Africa.....	6,774	6,695	5,750	39	883	23	79	6	28	45
Other.....	4,779	4,672	1,599	68	2,525	480	107	75	6	26
Total other countries.....	49,567	22,652	7,610	198	8,968	5,846	26,915	26,614	36	265
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	683,796	556,974	189,819	82,793	185,429	98,933	126,822	118,271	2,013	6,538

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of August 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	31,990	30,885	14,629	3,725	12,531	1,105	1,083	21	1	-	-	-
Belgium.....	107,762	53,142	42,934	3,192	7,016	54,228	51,532	2,681	15	392	383	9
Czechoslovakia.....	7,011	6,406	6,029	-	377	583	583	-	-	22	22	-
Denmark.....	31,614	21,905	16,775	3,600	1,530	9,697	7,355	1,630	712	12	12	-
Finland.....	16,247	14,958	14,958	-	-	1,289	1,289	-	-	-	-	-
France.....	266,038	206,560	86,875	110,861	8,824	59,341	57,651	1,323	367	137	135	2
Germany 1/.....	262,915	260,090	231,583	28,000	507	2,817	2,665	50	102	8	8	-
Greece.....	41,633	35,280	25,111	10,000	169	6,351	6,270	-	81	2	-	2
Italy.....	283,796	241,916	206,271	33,870	1,775	41,862	31,331	10,076	455	18	18	-
Netherlands.....	257,151	227,177	135,819	82,913	8,445	29,911	29,555	346	10	63	33	30
Norway.....	71,218	52,716	17,802	31,244	3,670	18,444	18,192	172	80	58	-	58
Poland.....	3,487	2,646	2,638	-	8	841	838	-	3	-	-	-
Portugal.....	35,739	27,779	27,384	100	295	7,960	7,759	10	191	-	-	-
Rumania.....	6,145	4,788	4,788	-	-	1,348	1,348	-	-	9	-	9
Spain.....	12,968	5,510	5,366	-	144	7,444	7,421	13	10	14	12	2
Sweden.....	116,966	111,291	33,567	55,000	22,724	5,601	5,417	180	4	74	46	28
Switzerland.....	603,364	465,768	298,475	75,409	91,884	136,323	112,870	7,849	15,604	1,273	1,080	193
U. S. S. R.....	11,751	11,290	11,288	-	2	461	457	-	4	-	-	-
United Kingdom.....	760,084	465,662	425,416	28,296	11,950	250,937	193,484 2/	57,157 2/	296	43,485	43,366	119
Yugoslavia.....	5,264	4,159	4,159	-	-	1,105	1,102	-	3	-	-	-
Other Europe.....	53,525	34,059	31,555	1,957	547	19,464	19,152	305	7	2	1	1
Total Europe.....	2,986,668	2,283,987	1,643,422	468,167	172,398	657,112	557,354 2/	81,813 2/	17,945	45,569	45,116	453
Canada.....	927,611	804,557	279,305	523,026	2,226	116,539	99,201	17,223	115	6,515	4,090	2,425
Latin America:												
Argentina.....	249,820	210,518	204,117	55	6,346	39,246	38,994	83	169	56	35	21
Bolivia.....	18,429	8,418	7,285	-	1,133	9,930	9,516	70	344	81	-	81
Brazil.....	154,958	116,999	102,151	-	14,848	37,954	35,932	10	2,012	5	5	-
Chile.....	70,316	39,848	39,657	-	191	30,462	30,379	22	61	6	6	-
Colombia.....	76,100	57,760	56,265	-	1,495	18,339	18,333	-	6	1	1	-
Cuba.....	259,524	201,240	164,741	28,800	7,699	58,283	57,983	300	-	1	-	1
Dominican Republic.....	44,784	28,830	28,619	-	211	15,954	15,954	-	-	-	-	-
Guatemala.....	22,292	7,852	7,139	500	213	14,436	14,416	-	20	4	-	4
Mexico.....	162,961	84,146	82,812	-	1,334	78,529	75,971	2,529	29	286	11	275
Netherlands West Indies and Surinam.....	29,354	24,906	10,883	14,000	23	4,447	4,447	-	-	1	-	1
Peru.....	50,870	27,648	27,472	-	176	23,222	23,133	75	14	-	-	-
Republic of Panama.....	63,439	21,470	20,962	-	508	41,968	31,929	8,518	1,521	1	-	1
El Salvador.....	26,419	18,320	4,305	14,000	15	8,099	7,803	-	296	-	-	-
Uruguay.....	75,658	28,761	27,034	900	777	46,688	42,580	1,270	2,838	209	208	1
Venezuela.....	97,219	35,072	34,968	-	104	61,696	45,436	16,239	21	451	451	-
Other Latin America.....	67,446	38,957	32,921	4,695	1,341	28,489	28,287	50	152	-	-	-
Total Latin America...	1,469,589	950,745	851,381	62,950	36,414	517,742	481,093	29,166	7,483	1,102	717	385
Asia:												
China and Manchuria...	94,256	64,957	62,016	1,635	1,306	29,299	29,008	38	253	-	-	-
Hong Kong.....	90,052	46,934	45,728	-	1,206	42,881	42,470	200	211	237	237	-
India.....	51,266	47,222	45,787	-	1,435	3,965	3,569	60	336	79	79	-
Indonesia.....	50,699	42,119	42,119	8,025	44	511	343	-	168	-	-	-
Iran.....	18,134	11,577	11,451	-	125	6,557	6,553	-	4	-	-	-
Israel.....	15,164	11,355	11,322	-	33	3,809	3,809	-	-	-	-	-
Japan.....	372,482	365,978	362,632	3,000	346	6,498	6,296	-	202	6	6	-
Philippines.....	299,751	275,744	269,955	-	5,789	23,925	20,486	-	3,439	82	82	-
Thailand.....	30,493	28,707	9,109	19,007	591	1,786	1,776	-	10	-	-	-
Turkey.....	12,148	7,110	7,011	-	99	5,036	5,024	-	12	2	2	-
Other Asia.....	112,372	85,094	81,534	1,000	2,560	26,632	25,816	215	601	646	646	-
Total Asia.....	1,146,817	994,866	948,664	32,667	13,535	150,899	145,150	513	5,236	1,052	1,052	-
Other countries:												
Australia.....	16,004	12,903	12,021	-	882	2,600	2,600	-	-	501	499	2
Belgian Congo.....	36,293	35,837	16,316	19,500	21	456	456	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	63,408	59,482	21,939	36,300	1,243	3,923	3,906	-	17	3	2	1
Union of South Africa.....	29,476	27,534	17,199	10,000	335	1,940	1,796	93	51	2	2	-
Other.....	61,170	52,041	47,495	1,550	2,996	9,064	8,334	502	228	65	65	-
Total other countries.....	206,351	187,797	114,970	67,350	5,477	17,983	17,092	595	296	571	568	3
International	1,632,361	1,632,361	80,267	1,494,718	57,376	-	-	-	-	-	-	-
Grand total.....	8,369,397	6,854,313	3,918,009	2,648,878	287,426	1,460,275	1,299,890 2/	129,310 2/	31,075	54,809	51,543	3,266

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Data include for the first time certain deposit balances and other

assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

CAPITAL MOVEMENTS

Section III - Details for Month of August 1950
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	4,758	4,750	-	8	-	5	-	-	1	4	-	-
Belgium.....	2,863	1,015	78	1,128	276	2,831	423	158	1,555	342	353	-
Czechoslovakia.....	8	-	-	-	8	16	-	-	16	-	-	-
Denmark.....	469	-	1	158	291	222	-	-	155	43	24	-
Finland.....	45	-	-	43	2	35	-	-	35	-	-	-
France.....	102,144	100,206	31	1,272	214	3,095	195	167	1,879	358	496	-
Germany.....	32	-	-	32	-	4	-	-	4	-	-	-
Greece.....	35	-	-	35	-	11	7	-	4	-	-	-
Italy.....	827	20	86	670	34	716	9	11	638	53	5	-
Netherlands.....	4,282	-	46	3,334	536	3,291	7	186	2,132	733	233	-
Norway.....	669	-	47	405	175	319	15	5	170	129	-	-
Poland.....	-	-	-	-	-	5	-	-	5	-	-	-
Portugal.....	148	50	-	40	41	234	-	5	136	89	4	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	414	193	-	33	3	250	207	1	33	7	2	-
Sweden.....	293	199	-	93	1	240	199	3	34	4	-	-
Switzerland.....	27,206	2,258	1,252	20,385	1,808	28,366	1,212	1,316	22,235	1,577	2,026	-
U. S. S. R.....	-	-	-	-	-	42	-	-	42	-	-	-
United Kingdom.....	12,240	5,855	394	4,915	572	11,233	4,740	883	4,398	782	430	-
Yugoslavia.....	-	-	-	-	-	66	-	-	66	-	-	-
Other Europe.....	1,075	145	25	744	124	764	95	64	494	28	83	-
Total Europe.....	157,508	114,691	1,960	33,295	4,085	3,477	51,745	7,109	2,799	34,032	4,149	3,656
Canada.....	61,075	35,139	6,183	4,880	7,215	7,658	84,280	1,547	4,448	8,185	61,968	8,132
Latin America:												
Argentina.....	558	-	-	410	146	2	689	31	105	308	211	34
Bolivia.....	58	-	-	56	2	-	43	-	-	37	3	-
Brazil.....	1,056	6	-	797	87	166	391	-	24	315	37	15
Chile.....	476	8	-	255	116	97	284	-	-	171	7	106
Colombia.....	515	-	-	181	105	229	72	-	-	66	-	6
Cuba.....	3,427	409	470	2,142	277	129	2,727	232	84	2,062	76	273
Dominican Republic.....	2	-	-	2	-	-	6	-	-	-	-	-
Guatemala.....	440	-	-	440	-	-	69	-	41	28	-	-
Mexico.....	953	8	27	601	236	81	1,312	170	36	896	79	131
Netherlands West Indies and Surinam.....	108	-	-	72	1	35	125	-	-	125	-	-
Peru.....	165	-	30	135	-	-	75	1	-	65	2	7
Republic of Panama.....	1,660	50	176	629	65	740	1,637	21	18	1,523	-	75
El Salvador.....	3	-	-	2	1	-	28	1	-	27	-	-
Uruguay.....	2,419	585	11	980	719	124	3,861	6	359	2,983	308	205
Venezuela.....	1,438	-	2	1,342	14	80	1,872	-	300	1,566	5	1
Other Latin America.....	403	-	-	374	20	9	232	-	2	214	15	1
Total Latin America.....	13,681	1,066	716	8,418	1,789	1,692	13,423	462	969	10,392	743	857
Asia:												
China and Manchuria.....	316	-	-	316	-	-	559	-	4	554	-	1
Hong Kong.....	686	60	-	609	8	9	828	49	-	743	28	8
India.....	-	-	-	-	-	-	11	-	6	-	-	5
Indonesia.....	7	-	2	5	-	-	-	-	-	-	-	-
Iran.....	13	-	-	13	-	-	-	-	-	-	-	-
Israel.....	96	18	4	59	14	1	76	8	13	38	8	9
Japan.....	24	-	-	18	6	-	14	-	-	9	-	5
Philippines.....	205	32	-	155	13	5	88	1	1	82	-	4
Thailand.....	-	-	-	-	-	-	-	-	-	9	-	-
Turkey.....	88	-	-	88	-	-	10	1	-	96	-	1
Other Asia.....	157	-	-	137	2	18	98	-	1	-	-	-
Total Asia.....	1,592	110	6	1,400	43	33	1,684	59	25	1,531	36	33
Other countries:												
Australia.....	279	-	-	2	240	37	122	-	1	102	19	-
Belgian Congo.....	12	-	-	12	-	-	1	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	13	-	-	9	2	2	222	-	-	120	-	102
Union of South Africa.....	34	-	-	33	1	-	38	-	-	33	5	-
Other.....	915	-	10	626	32	247	467	-	1	272	63	131
Total other countries.....	1,253	-	10	682	275	286	850	1	2	527	87	233
International.....	6,490	6,254	231	5	-	-	3	-	3	-	-	-
Grand total.....	241,599	157,260	9,106	48,680	13,407	13,146	151,985	9,178	8,246	54,667	66,983	12,911

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of October 1950

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	59	59	47	-	12	-	-	-	-	-
Belgium.....	17,606	16,750	1,584	560	3,590	11,016	856	807	2	47
Czechoslovakia.....	56	34	-	1	33	-	22	11	11	-
Denmark.....	3,291	3,223	744	77	115	2,287	68	65	3	-
Finland.....	2,040	2,040	142	5	16	1,877	-	-	-	-
France.....	30,261	29,762	26,088	3,439	167	68	499	472	27	-
Germany 1/.....	25,313	25,194	10,679	6,278	234	8,003	119	119	-	-
Greece.....	306	301	207	2	92	-	5	-	-	5
Italy.....	12,283	11,917	3,302	1,809	1,760	5,046	366	291	6	69
Netherlands.....	4,806	4,180	659	451	1,991	1,079	626	612	13	1
Norway.....	1,370	1,248	155	336	429	328	122	121	-	1
Poland.....	47	46	9	-	37	-	1	1	-	-
Portugal.....	318	264	3	14	247	-	54	52	2	-
Rumania.....	5	5	-	-	5	-	-	-	-	-
Spain.....	1,332	1,289	278	37	926	48	43	38	5	-
Sweden.....	6,644	5,465	1,441	2,305	894	865	1,179	1,154	25	-
Switzerland.....	10,697	5,226	787	2,101	1,947	391	5,471	5,022	36	413
U. S. S. R.....	1	1	-	-	1	-	-	-	-	-
United Kingdom.....	140,937	16,794	7,440	4,414	1,057	3,883	124,143	109,877	498	13,768
Yugoslavia.....	2,524	2,392	2,392	-	-	-	132	23	109	-
Other Europe.....	3,949	3,675	982	1,954	314	425	274	271	3	-
Total Europe.....	263,845	129,865	56,939	23,783	13,827	35,316	133,980	118,936	740	14,304
Canada.....	107,157	41,535	1,039	22,353	5,331	12,812	65,622	58,176	1,843	5,603
Latin America:										
Argentina.....	40,535	40,456	20,069	2,048	18,321	18	79	77	1	1
Bolivia.....	8,364	8,364	4,670	137	2,066	1,491	-	-	-	-
Brazil.....	63,309	63,268	7,412	12,167	42,892	797	41	12	29	-
Chile.....	3,355	3,346	-	1,385	1,781	180	9	1	8	-
Colombia.....	40,858	40,747	11,097	5,151	13,265	11,234	111	79	11	21
Cuba.....	33,853	33,604	240	3,311	11,286	18,767	249	245	4	-
Dominican Republic.....	1,499	1,488	-	285	1,178	25	11	-	-	11
Guatemala.....	1,698	1,695	142	48	1,455	50	3	-	-	3
Mexico.....	44,156	39,570	13,714	11,468	6,321	8,067	4,586	3,714	48	824
Netherlands West Indies and Surinam.....	1,106	1,099	23	6	1,070	-	7	5	-	2
Peru.....	8,612	8,556	35	1,164	5,748	1,609	56	53	1	2
Republic of Panama.....	4,103	4,103	273	1,463	1,513	854	-	-	-	-
El Salvador.....	3,904	3,904	82	248	1,494	2,080	-	-	-	-
Uruguay.....	6,196	6,045	3,324	771	1,235	115	151	150	1	-
Venezuela.....	31,465	31,196	4,252	7,826	17,926	1,192	269	264	5	-
Other Latin America.....	14,294	14,256	3,464	652	10,035	105	38	37	-	1
Total Latin America.....	307,307	301,697	69,397	48,130	137,586	46,584	5,610	4,637	108	865
Asia:										
China and Manchuria.....	23,681	23,677	23,346	243	74	14	4	4	-	-
Hong Kong.....	3,998	3,983	2,036	163	1,780	4	15	15	-	-
India.....	15,199	3,776	1,801	14	1,941	20	11,423	11,411	12	-
Indonesia.....	129	129	10	-	119	-	-	-	-	-
Iran.....	7,567	7,566	934	-	6,632	-	1	-	-	1
Israel.....	19,819	19,807	9,517	3,247	1,751	5,292	12	9	3	-
Japan.....	8,147	8,146	6,960	5	1,181	-	1	1	-	-
Philippines.....	6,963	6,492	2,842	31	3,619	-	471	287	184	-
Thailand.....	1,477	1,477	923	27	527	-	-	-	-	-
Turkey.....	857	852	149	15	688	-	-	5	-	-
Other Asia.....	10,035	6,907	5,366	209	1,332	-	3,128	3,125	3	-
Total Asia.....	97,872	82,812	53,884	3,954	19,644	5,330	15,060	14,857	202	1
Other countries:										
Australia.....	56,509	7,252	217	115	1,463	5,457	49,257	48,810	45	402
Belgian Congo.....	4,427	4,425	2	15	4,266	142	2	-	-	2
Egypt and Anglo-Egyptian Sudan.....	124	88	27	-	61	-	36	25	2	9
Union of South Africa.....	8,050	7,313	5,752	-	1,414	147	737	491	18	228
Other.....	5,433	5,247	2,235	77	2,285	650	186	123	6	57
Total other countries.....	74,543	24,325	8,233	207	9,489	6,396	50,218	49,449	71	698
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	850,724	580,234	189,492	98,427	185,877	106,438	270,490	246,055	2,964	21,471

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of October 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	36,176	35,254	16,567	3,725	14,962	922	922	-	-	-	-	-
Belgium.....	115,361	58,988	46,938	2,862	9,188	55,857	55,313	322	222	516	507	9
Czechoslovakia.....	6,395	5,913	5,798	-	115	482	-	-	-	-	-	-
Denmark.....	39,144	30,252	17,943	11,400	909	8,892	7,891	330	671	-	-	-
Finland.....	15,403	14,461	14,457	-	4	942	942	-	-	-	-	-
France.....	289,636	232,301	117,427	112,224	2,650	57,056	55,598	1,164	294	279	274	5
Germany 1/.....	282,528	279,692	214,921	57,000	7,771	2,829	2,765	19	45	7	7	-
Greece.....	44,428	38,065	28,020	10,000	45	6,361	6,184	-	177	2	-	2
Italy.....	307,286	268,215	221,747	42,890	3,578	39,068	28,581	10,038	449	3	3	-
Netherlands.....	274,984	245,582	142,049	93,663	9,870	29,381	29,067	268	46	21	17	4
Norway.....	75,384	56,891	18,258	34,994	3,639	18,451	18,273	172	6	42	1	41
Poland.....	3,124	2,484	2,482	-	2	640	637	-	3	-	-	-
Portugal.....	44,968	37,428	36,726	-	702	7,538	7,394	10	134	2	-	-
Rumania.....	6,008	4,677	4,677	-	-	1,322	1,319	-	3	9	-	9
Spain.....	14,275	6,725	6,531	-	194	7,540	6,912	625	3	10	9	1
Sweden.....	110,582	104,559	34,857	46,500	23,202	5,917	5,754	150	13	106	28	78
Switzerland.....	573,149	431,851	257,977	73,672	100,202	137,727	113,634	4,460	19,633	3,571	3,198	373
U. S. S. R.....	4,473	4,023	4,022	-	1	450	445	-	5	-	-	-
United Kingdom.....	819,054	539,527	501,228	27,666	10,633	249,574	200,416	46,346	2,812	29,953	29,782	171
Yugoslavia.....	7,555	6,672	6,669	-	3	883	883	-	-	-	-	-
Other Europe.....	56,180	36,699	35,043	1,189	467	19,460	19,153	305	2	21	15	6
Total Europe.....	3,126,093	2,440,259	1,734,337	517,785	188,137	651,292	562,565	64,209	24,518	34,542	33,843	699
Canada.....	1,227,660	1,109,994	263,174	841,622	5,198	111,750	100,992	10,383	375	5,916	3,165	2,751
Latin America:												
Argentina.....	273,018	234,569	230,862	-	3,707	38,429	38,420	-	9	20	3	17
Bolivia.....	17,028	8,186	7,983	-	203	8,761	8,689	70	2	81	-	81
Brazil.....	215,739	175,668	156,227	-	19,441	40,061	37,518	10	2,533	10	10	-
Chile.....	82,516	49,769	48,865	-	904	32,741	32,732	-	9	6	-	-
Colombia.....	61,613	41,771	40,410	-	1,361	19,837	19,837	-	-	5	5	-
Cuba.....	274,395	218,783	165,985	39,610	13,188	55,611	55,258	305	48	1	-	1
Dominican Republic.....	41,312	23,820	23,777	-	43	17,492	17,492	-	-	-	-	-
Guatemala.....	22,000	8,220	7,744	500	246	13,776	13,776	-	-	4	-	4
Mexico.....	185,621	101,521	100,744	-	777	83,815	73,745	11,925	145	285	15	270
Netherlands West Indies and Surinam.....	28,641	23,295	13,244	10,000	51	5,346	5,346	-	-	-	-	-
Peru.....	55,701	33,225	33,096	-	129	22,476	22,215	75	186	-	-	-
Republic of Panama.....	62,496	24,580	24,107	-	473	37,915	29,719	6,510	1,686	1	-	1
El Salvador.....	21,471	14,167	14,147	10,000	20	7,304	7,285	-	19	-	-	-
Uruguay.....	71,940	24,143	23,669	-	474	47,617	44,865	-	2,752	180	159	21
Venezuela.....	88,845	57,363	37,287	-	76	51,258	44,868	6,389	1	224	224	-
Other Latin America.....	65,306	39,117	33,232	4,250	1,635	26,189	26,039	50	100	-	-	-
Total Latin America.....	1,567,642	1,058,197	951,109	64,360	42,728	508,628	475,804	25,334	7,490	817	422	395
Asia:												
China and Manchuria.....	116,811	89,193	86,502	1,000	1,691	27,618	27,321	38	259	-	-	-
Hong Kong.....	94,409	57,316	56,050	-	1,266	36,947	36,893	-	54	146	146	-
India.....	50,534	46,335	44,313	100	1,922	3,832	3,545	-	287	367	-	-
Indonesia.....	91,740	91,005	47,006	43,225	774	735	343	-	392	-	-	-
Iran.....	20,368	13,471	13,033	-	438	6,897	6,897	-	-	-	-	-
Israel.....	11,474	6,900	6,884	-	16	4,552	4,540	-	12	22	22	-
Japan.....	434,032	428,108	426,718	1,050	340	5,923	5,786	-	137	1	1	-
Philippines.....	378,552	355,220	349,271	-	5,949	23,319	20,336	-	2,983	13	13	-
Thailand.....	39,474	37,664	11,738	25,518	408	1,810	1,792	-	18	-	-	-
Turkey.....	12,335	6,477	6,441	-	36	5,855	5,819	-	36	3	3	-
Other Asia.....	113,549	85,710	81,638	500	3,572	26,915	26,212	-	703	924	924	-
Total Asia.....	1,363,278	1,217,399	1,129,594	71,393	16,412	144,403	139,484	38	4,881	1,476	1,476	-
Other countries:												
Australia.....	18,655	14,914	13,544	-	1,370	2,332	2,331	-	1	1,409	884	525
Belgian Congo.....	41,627	41,084	21,472	19,500	112	356	356	-	-	187	187	-
Egypt and Anglo-Egyptian Sudan.....	64,411	60,613	17,041	43,556	16	3,788	3,788	-	-	10	9	1
Union of South Africa.....	37,495	34,638	12,397	22,200	41	2,951	2,790	60	1	6	-	6
Other.....	60,447	50,668	48,026	400	2,242	9,744	9,161	402	181	35	35	-
Total other countries.....	222,635	201,917	112,480	85,656	3,781	19,071	18,426	462	183	1,647	1,115	532
International.....	1,667,073	1,667,071	105,543	1,498,746	62,782	2	2	-	-	-	-	-
Grand total.....	9,174,381	7,694,837	4,296,237	3,079,562	319,038	1,435,146	1,297,273	100,426	37,447	44,398	40,021	4,377

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of October 1950
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

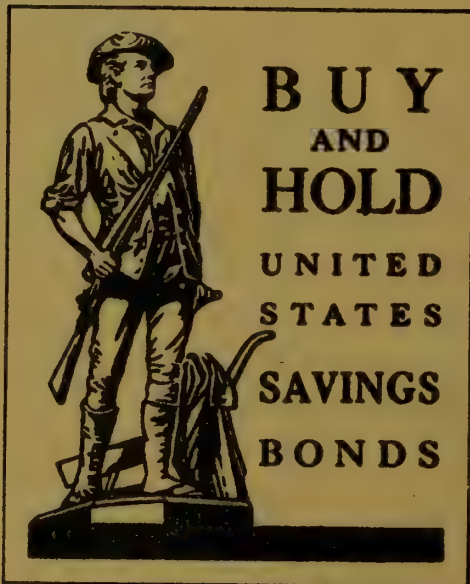
Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	350	-	-	258	92	155	-	-	147	8	-	-
Belgium.....	4,640	2,597	8	1,382	385	3,852	1,103	212	1,629	611	297	-
Czechoslovakia.....	-	-	-	-	-	8	-	-	8	-	-	-
Denmark.....	567	59	1	82	351	537	353	16	86	73	9	-
Finland.....	161	-	-	78	83	37	-	-	37	-	-	-
France.....	23,808	20,117	202	2,005	1,168	4,400	211	213	1,877	826	1,273	-
Germany.....	56	-	49	7	-	695	5	49	185	9	447	-
Greece.....	94	-	-	94	-	31	-	9	14	8	-	-
Italy.....	624	29	27	396	172	432	14	63	201	125	29	-
Netherlands.....	4,616	70	102	3,704	389	4,485	347	140	3,178	568	252	-
Norway.....	751	-	3	440	302	493	33	9	391	57	3	-
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	123	-	3	33	62	407	-	-	55	335	17	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	92	21	2	54	11	137	-	36	70	29	2	-
Sweden.....	176	4	-	93	79	419	20	54	204	129	12	-
Switzerland.....	31,338	4,707	1,576	20,981	2,980	32,183	1,244	2,006	22,362	4,944	1,627	-
U. S. S. R.....	5	-	-	-	5	53	-	-	53	-	-	-
United Kingdom.....	28,354	17,305	988	6,886	2,430	17,154	7,801	818	4,327	3,618	590	-
Yugoslavia.....	9,292	64	60	5,717	2,475	2,848	-	82	141	1,817	808	-
Other Europe.....	1,172	317	49	674	125	779	-	34	618	54	73	-
Total Europe.....	106,219	45,290	3,070	42,884	11,110	69,105	11,131	3,741	35,583	13,211	5,439	-
Canada.....	134,704	5,266	3,832	7,150	106,857	11,599	5,057	4,743	11,747	42,172	10,476	-
Latin America:												
Argentina.....	1,322	11	-	841	394	974	13	6	558	278	119	-
Bolivia.....	87	-	-	62	8	85	-	5	62	16	2	-
Brazil.....	1,041	12	6	630	307	803	20	32	532	89	130	-
Chile.....	588	6	-	313	96	173	5	-	410	130	356	-
Colombia.....	630	-	-	247	228	155	-	-	163	-	194	-
Cuba.....	2,330	-	12	1,577	562	2,130	31	42	1,551	330	176	-
Dominican Republic.....	52	-	-	46	6	41	-	-	41	-	-	-
Guatemala.....	27	-	-	27	-	37	-	-	37	-	-	-
Mexico.....	1,236	-	43	989	127	1,617	55	208	868	348	138	-
Netherlands West Indies and Surinam.....	84	-	-	54	24	184	-	4	132	18	30	-
Peru.....	512	102	-	407	-	370	5	-	294	-	71	-
Republic of Panama.....	5,467	1,400	19	1,105	2,167	2,839	199	164	1,638	605	233	-
El Salvador.....	43	-	-	31	12	-	-	-	-	-	-	-
Uruguay.....	2,087	-	39	1,471	395	3,388	-	34	2,687	284	383	-
Venezuela.....	2,255	2	-	1,296	816	1,232	102	1	637	415	77	-
Other Latin America.....	723	500	-	217	6	419	-	218	151	49	1	-
Total Latin America.....	18,484	2,033	119	9,313	5,148	1,871	430	714	9,761	2,562	1,910	-
Asia:												
China and Manchuria.....	891	50	-	740	21	80	452	107	334	11	-	-
Hong Kong.....	1,962	5	34	1,719	50	154	1,074	51	893	63	22	-
India.....	31	-	4	6	21	-	29	-	9	20	-	-
Indonesia.....	12	-	-	4	8	-	13	-	13	-	-	-
Iran.....	-	-	-	-	-	-	6	-	6	-	-	-
Israel.....	108	66	-	28	13	101	2	11	71	14	3	-
Japan.....	13	-	10	3	-	3	-	-	2	-	1	-
Philippines.....	90	6	-	62	16	69	5	-	54	-	10	-
Thailand.....	5	-	-	5	-	8	-	-	8	-	-	-
Turkey.....	39	3	-	16	20	60	4	13	31	-	12	-
Other Asia.....	206	24	-	164	18	178	-	16	121	41	-	-
Total Asia.....	3,357	154	48	2,747	167	241	1,993	169	85	1,542	149	48
Other countries:												
Australia.....	567	16	-	30	521	-	55	-	38	17	-	-
Belgian Congo.....	16	-	-	16	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	23	10	-	13	-	-	22	-	21	-	1	-
Union of South Africa.....	258	203	10	39	6	129	-	-	105	-	24	-
Other.....	615	2	36	476	7	94	838	2	513	62	216	-
Total other countries.....	1,479	231	46	574	534	94	1,044	2	677	79	241	-
International.....	2,047	1,951	96	-	-	-	2,017	-	62	-	1,955	-
Grand total.....	266,290	54,925	7,211	62,668	123,816	17,670	163,731	16,789	9,390	59,310	60,128	18,114

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TREASURY *BULLETIN*



FEBRUARY - 1951

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

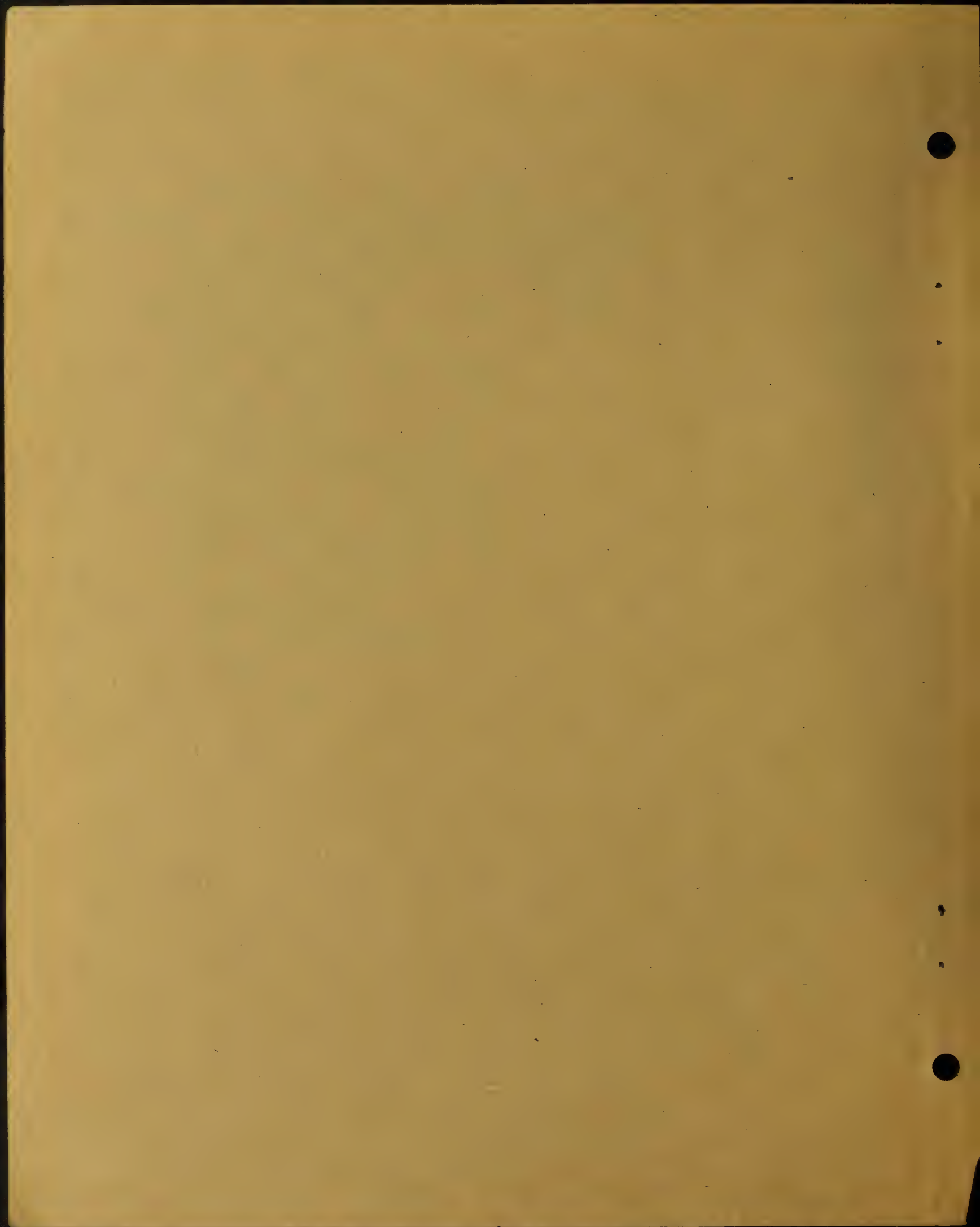
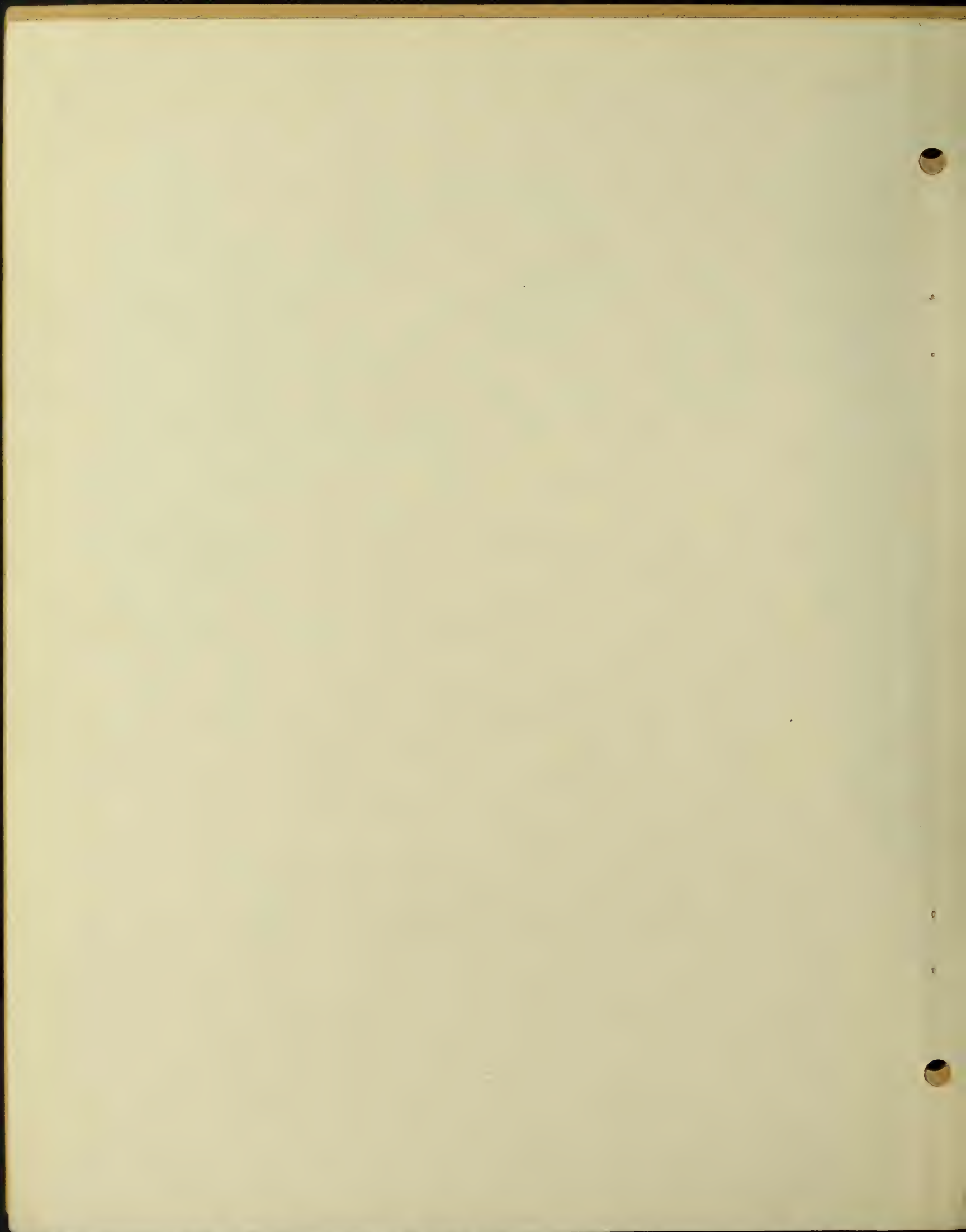


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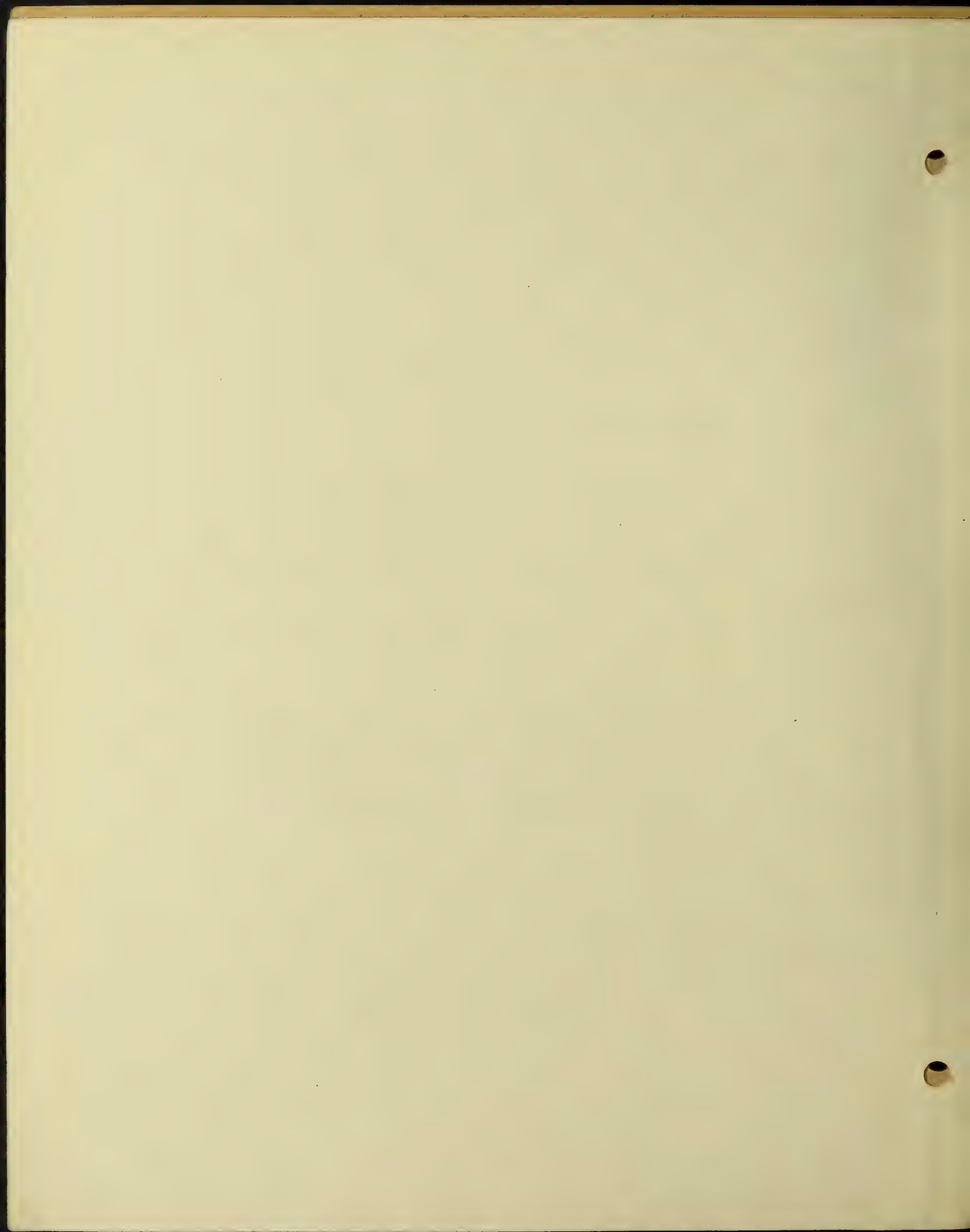


Treasury Financing Operations

Treasury Bills Refunded

Treasury bills maturing in January totaled \$4.0 billion. Each weekly offering of \$1.0 billion equaled the amount maturing. The average rates of discount on the four new offerings were 1.381 percent for January 4, 1.387 percent for January 11, 1.391 percent for January 18, and 1.389 percent for January 25.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

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Period	Budget receipts and expenditures 1/			Trust accounts, etc. - net receipts, or expenditures (-) 3/ 5/	Clearing account 6/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 2/	Expenditures 3/ 4/	Surplus, or deficit (-) 3/ 4/					General Fund balance	Debt outstanding		Total Federal securities
									Public debt	Guaranteed securities	
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951 (Estimated)	44,512	47,210	-2,699	-283	22	2,943	-17	5,500	260,300	38	260,338
1952 (Estimated)	55,138	71,594	-16,456	464	-8	16,000	-	5,500	276,300	31	276,331
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
Months:											
1948-January....	4,196	2,800	1,396	259	222	-326	1,551	4,648	256,574	77	256,651
February....	4,158	2,224	1,934	-194	-101	-1,969	-330	4,318	254,605	79	254,683
March.....	5,874	3,086	2,788	-86	-53	-1,615	1,035	5,353	252,990	78	253,068
April.....	2,239	2,541	-302	86	226	-750	-741	4,612	252,240	75	252,315
May.....	2,324	2,222	103	378	-144	-3	334	4,946	252,236	75	252,311
June.....	4,859	4,018	841	-685	-226	56	-14	4,932	252,292	73	252,366
July.....	2,096	3,741	-1,645	4	700	1,082	141	5,074	253,374	55	253,429
August.....	2,505	2,335	169	202	-289	-324	-241	4,832	253,049	51	253,101
September..	4,543	3,066	1,477	-374	9	-362	751	5,583	252,687	50	252,738
October....	2,101	2,911	-810	82	174	-227	-781	4,802	252,460	52	252,513
November...	2,540	3,163	-623	317	-158	46	-417	4,385	252,506	57	252,563
December...	4,014	4,102	-88	-219	-163	294	-177	4,208	252,800	55	252,854
1949-January....	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February....	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March.....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April.....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May.....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June.....	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July.....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August.....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879
September..	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October....	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November...	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December...	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January....	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February....	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March.....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April.....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June.....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August.....	2,860	2,515	344	147	-140	333	685	5,135	257,874	18	257,891
September..	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October....	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November...	2,851	3,102 4/	-252 4/	169 5/	-63	140	-6	4,139	257,077	24	257,100
December...	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731

Source: Actual figures from Daily Treasury Statement; estimates based on the 1952 Budget document, including effect of proposed legislation.

- 1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings. For prior fiscal year figures adjusted to a comparable basis, beginning with 1931, see the 1949 Annual Report of the Secretary of the Treasury, pages 360 and 361.
- 2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see "Budget Receipts and Expenditures", Table 1).
- 3/ To make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, all transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

- 4/ Beginning with November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and classified separately (see "Trust Accounts, Etc.", Table 3). Budget expenditures for November have been reduced by \$1,746,100, representing such net investments which were classified during the period July through October 1950, as budget expenditures. This adjustment is reflected also in the deficit for November.
- 5/ Prior to November 1950, consists of trust funds and accounts, special deposits (net) and net sales or redemptions of securities of Government corporations in the market. Beginning with November 1950, includes also net investments of wholly owned Government corporations in public debt securities, which transactions previously were classified as budget expenditures (see footnote 4).
- 6/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources
(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 2/
	Income and profits taxes			Employment taxes 3/	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/	
	Withheld by employers 2/	Other	Total									
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951 (Estimated).....	13,202	21,957	35,159	3,764	8,950	47,873	600	1,334	49,807	2,960	2,336	44,512
1952 (Estimated).....	16,358	29,667	46,025	4,974	8,977	59,976	620	1,343	61,939	3,823	2,703	55,138
1950-January.....	588	1,957	2,545	67	645	3,257	37	186	3,480	47	67	3,366
February.....	1,310	1,032	2,342	544	599	3,484	35	88	3,607	398	238	2,972
March.....	774	3,655	4,429	362	701	5,492	43	88	5,622	229	573	4,820
April.....	479	788	1,267	93	629	1,989	34	69	2,092	86	518	1,488
May.....	1,342	379	1,721	295	704	2,719	38	138	2,895	274	301	2,320
June.....	817	2,709	3,526	349	714	4,590	40	146	4,776	222	149	4,404
July.....	434	594	1,028	204	737	1,969	39	140	2,148	201	66	1,881
August.....	1,423	345	1,768	340	948	3,057	52	129	3,238	316	62	2,860
September.....	819	2,816	3,635	312	775	4,722	47	73	4,842	185	52	4,605
October.....	514	591	1,105	186	808	2,099	57	144	2,300	181	62	2,056
November.....	1,620	320	1,940	310	746	2,997	54	133	3,184	288	45	2,851
December.....	988	2,175	3,163	375	764	4,302	54	117	4,474	239	23	4,211
Fiscal year 1951 to date.....	5,798	6,841	12,640	1,727	4,779	19,146	303	736	20,185	1,411	311	18,464

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed change in employment taxes for medical care insurance. Receipt classifications shown

here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 2.

Table 2.- Expenditures by Major Classifications
(In millions of dollars)

Fiscal year or month	Total ^{2/ 2/}	National defense and related activities	International finance and aid	Interest on the public debt ^{10/}	Veterans' Administration ^{11/}	Other
1943.....	79,622	75,297	-	1,808	602	1,914
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 ^{12/}	11,500	4,143 ^{12/}	5,211	6,469	6,467
1949.....	40,057 ^{12/}	12,158	6,016 ^{12/}	5,339	6,878	9,666
1950.....	40,167	12,378	4,657	5,750	6,517	10,865
1951 (Estimated).....	47,210	21,017	4,316	5,625	5,820	10,433
1952 (Estimated).....	71,594	41,431	7,138	5,800	4,913	12,312
1950-January.....	3,323	1,046	294	463	516	1,004
February.....	2,496	936	326	161	502	571
March.....	3,269	1,051	404	636	588	589
April.....	2,847	964	359	184	509	832
May.....	2,962	1,007	420	136	514	885
June.....	4,296	998	405	1,611	465	817
July.....	3,013	1,024	273	271	449	996
August.....	2,515	1,149	254	134	466	512
September.....	3,520	1,037	299	646	402	1,136
October.....	3,170	1,338	360	229	460	783
November.....	3,102 ^{13/}	1,446	321	142	469	724 ^{13/}
December.....	3,742	1,523 p	239 p	968	443	569
Fiscal year 1951 to date.....	19,063	7,517 p	1,746 p	2,390	2,691	4,719

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

^{1/} For further detail, see tables under "Internal Revenue Collections".

^{2/} Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632).

^{3/} Consists of receipts for old-age insurance, unemployment insurance, railroad retirement, and medical care insurance in the 1952 estimate; for details see Tables 7 and 8. Railroad unemployment insurance contributions are included in "Other receipts".

^{4/} Includes proceeds from sale of surplus property and from Government-

owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).

^{5/} Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings (see "Treasury Bulletin" for February 1949, page A-2).

^{6/} See Table 7.

^{7/} Interest on refunds is included in Table 5 under "Miscellaneous".

^{8/} Allows for deduction of appropriation of \$275 million for Medical Care Insurance Trust Fund, under proposed legislation.

Footnotes 9 through 15 on page 3.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	United States Maritime Commission 17/	UNRRA	Surplus property disposal 18/ 19/	Reconstruction Finance Corporation 20/	Strategic and critical materials 21/	Other 22/
1943.....	75,297	-	42,265	20,888	-	2,776	-	-	3,189	-	6,180
1944.....	89,720	-	49,242	26,538	-	3,812	-	-	2,682	-	7,447
1945.....	90,501	-	50,337	30,047	-	3,227	114	-	472	-	6,305
1946.....	48,870	-	27,800	15,161	-	694	664	106	328	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	271	1,501	442	138	11	554
1948.....	11,500	-	6,046	4,171	270	277	268	325	-	99	44
1949.....	12,158	1,690	5,417	4,412	10	136	25	98	-	299	71
1950.....	12,378	3,506	4,090	4,110	1	-	-	7	-	439	225
1951 (Estimated)	21,017	-	20,012 23/	-	3	-	-	2	-	900	100
1952 (Estimated)	41,431	-	40,007 23/	-	-	-	-	-	-	1,300	124
1950-January....	1,046	305	335	357	-	-	-	1	-	34	15
February....	936	297	298	296	-	-	-	-	-	22	24
March.....	1,051	293	410	286	-	-	-	-	-	32	29
April.....	964	311	300	306	-	-	-	-	-	31	15
May.....	1,007	349	268	332	-	-	-	-	-	35	24
June.....	998	339	293	302	-	-	-	-	-	39	24
July.....	1,024	390	254	309	-	-	-	-	-	40	30
August.....	1,149	364	386	324	-	-	-	-	-	42	33
September..	1,037	439	272	267	-	-	-	-	-	30	29
October....	1,338	426	455	379	-	-	-	-	-	52	26
November...	1,446	467	446	454	-	-	-	-	-	51	27
December p.	1,523	430	547	480	-	-	-	-	-	45	21
Fiscal year											
1951 to date p	7,517	2,515	2,360	2,214	1	-	-	-	-	261	165

Source: (Same as Table 2).

Footnotes at end of Table 4 and 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreement Act	Export-Import Bank 24/	Credit to United Kingdom	Greek-Turkish Assistance	Government and relief in occupied areas 25/	Economic Cooperation Act	Mutual defense assistance	Other 26/
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	-	514	-	-	-
1948.....	4,143 12/	-	465	1,700	161	881	134 12/	-	803
1949.....	6,016 12/	-	-60	-	279	1,333	4,043 12/	-	420
1950.....	4,657	-	45	-	121	753	3,523	44	170
1951 (Estimated)....	4,316	-	101	-	79	363	2,600	1,000	173
1952 (Estimated)....	7,138	-	106	-	17	200	1,200	5,500 27/	115
1950-January.....	294	-	-20	-	-12	38	267	-	21
February.....	326	-	19	-	10	32	259	-	5
March.....	404	-	3	-	7	37	316	1	40
April.....	359	-	6	-	7	58	263	5	21
May.....	420	-	15	-	23	34	319	14	15
June.....	405	-	18	-	6	22	297	24	38
July.....	273	-	-17	-	6	40	199	14	31
August.....	254	-	4	-	10	10	191	15	25
September.....	299	-	5	-	11	23	208	32	21
October.....	360	-	13	-	11	27	236	51	23
November.....	321	-	5	-	7	23	205	66	14
December p.....	239	-	-28	-	1	16	167	69	13
Fiscal year									
1951 to date p....	1,746	-	-18	-	46	137	1,207	247	128

Source: (Same as Table 2).

Footnotes 1 through 8 on page 2 and 16 through 34 on page 4.

- 2/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provision of law; and, beginning with November 1950, net investments of wholly owned Government corporations and agencies in public debt securities (see "Trust Accounts, Etc.", Table 3). Includes transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., other than investments, except payments to the Treasury as explained in footnote 5.
- 10/ Beginning November 1, 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
- 11/ Includes public works undertaken by the Veterans' Administration.
- 12/ Transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

13/ Budget expenditures for November have been reduced by \$1,746,100 representing net investments of wholly owned Government corporations and agencies in public debt securities which were classified during the period July through October 1950 as budget expenditures. (See footnote 9). The total reduction is distributed as follows: in table 5, \$396,100 under "Aid to Agriculture", \$1,400,000 under "Housing and home finance", and a credit of \$50,000 under "Miscellaneous".

14/ See footnote 15/.

15/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; its other expenditures are included in Table 5 under "Miscellaneous".

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Aid to agriculture 28/	Social security program 29/	Public works 19/ 30/	Housing and home finance 31/	Direct and work relief 32/	Atomic Energy Commission	Miscella- neous 33/
1943.....	1,914	585	732	535	-354	299	-	118
1944.....	2,256	696	798	425	-360	17	-	679
1945.....	2,525	969	807	313	-307	*	-	742
1946.....	2,133	-203	845	359	-246	-	-	1,378
1947.....	5,332	1,226	1,066	630	129	-	159	2,062
1948.....	6,467	782	1,619	1,126	-68	-	456	2,553
1949.....	9,666	2,656	1,696	1,520	-56	-	647	3,201
1950.....	10,865	2,984	1,967	1,577	-270	-	524	4,081
1951 (Estimated).....	10,433	1,168	2,090	1,702	305	-	818	4,350 34/
1952 (Estimated).....	12,312	1,612	2,164	1,625	-468	-	1,277	6,102 34/
1950-January.....	1,004	314	186	125	-37	-	40	376
February.....	571	123	102	86	-15	-	42	233
March.....	589	98	75	108	-29	-	38	298
April.....	832	202	181	104	-28	-	45	327
May.....	885	446	79	112	-24	-	49	223
June.....	817	150	157	138	-43	-	55	359
July.....	996	424	157	143	-17	-	49	240
August.....	512	-113	129	159	-2	-	52	286
September.....	1,136	-220	409	155	26	-	53	713
October.....	783	-45	223	157	65	-	66	317
November.....	724 13/	96 13/	146	151	52 13/	-	59	220 13/
December.....	569	23	74	129	34	-	62	247
Fiscal year 1951 to date....	4,719	164	1,137	895	158	-	341	2,022

Source: (Same as Table 2).

Footnotes 1 through 8 on page 2 and 9 through 15 on page 3.

16/ Excludes expenditures shown separately in Table 3, and those for international finance and aid shown in Table 4.

17/ Excludes expenditures shown separately in Table 3. Beginning 1950, all other expenditures of the Commission and its successor agencies are included in Table 5 under "Miscellaneous".

18/ Beginning March 1948, includes reimbursement to the Departments of the Army and Navy for care and handling of surplus property overseas.

19/ Beginning 1950, General Services Administration expenditures for surplus property disposal and for public buildings other than construction are not segregated from other expenditures by the Administration, and therefore are not included in expenditures for these purposes in Tables 3 and 5.

20/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5 under "Miscellaneous".

21/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

22/ For content before July 1948 see "Treasury Bulletin" for September 1948, page 4, and February 1948, page 7, except that beginning with 1947, figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning 1949, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense except in the 1951 and 1952 estimates. The Office of the Secretary includes retired pay for the military services beginning September 1949.

23/ Total for Air Force, Army, Navy, and Office of the Secretary of Defense; separate estimates not available.

24/ Excludes Bank expenditures under Economic Cooperation Act of 1948.

25/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas. See also footnote 26.

26/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid. Beginning 1950, includes Department of Agriculture expenditures not previously classified in the Daily Treasury Statement as foreign aid and relief; in this classification expenditures for govern-

ment and relief in occupied areas are not shown separately.

27/ Includes \$3,000 million for mutual assistance, military and economic, under proposed legislation.

28/ Department of Agriculture expenditures except those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

29/ For more detail of these expenditures, see Tables 7, 8, and 9.

30/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 19); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to 1950, included all other Federal Works Agency expenditures except those included in Table 3.

31/ Excludes expenditures included in Table 3; beginning September 1950, includes Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

32/ Not classified separately after 1945. For additional information, see "Treasury Bulletin" for August 1945, page 6.

33/ Includes expenditures for executive departments not included elsewhere and for legislative and judicial functions; Government contributions to Government employees' retirement; aids to education, labor, finance, commerce, industry, and transportation; Panama Canal, except defense expenditures; and Post Office deficiency.

34/ Major items included which are not represented in 1950 expenditures are: for defense production, \$296 million in 1951 and \$1,103 million in 1952; for economic stabilization and allocations, \$300 million in 1952; for civil defense, \$15 million in 1951 and \$330 million in 1952; for dispersal of government facilities, \$6 million in 1951 and \$164 million in 1952; for aid to elementary and secondary schools, \$290 million in 1952; and for reserves for contingencies, \$45 million in 1951 and \$175 million in 1952.

* Less than \$500,000.

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BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years
(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1932.....							82	96	243	124	108	336	
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834
Budget expenditures 2/													
1932.....							495	347	261	435	266	368	
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,944	7,744	90,174
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255
Budget surplus, or deficit (-) 3/													
1932.....	-222	-236	-158	-333	-284	-184	-413	-251	-18	-311	-158	-32	-2,543
1933.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064
1934.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854
1935.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206
1936.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888
1937.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670
1938.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300
1939.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1940.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1941.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1942.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1943.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1944.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,833	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1945.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1946.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1947.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1948.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592
1949.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422

Source: Daily Treasury Statement.

1/ Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.

2/ Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above, and beginning with

November 1950, net investments of wholly owned Government corporations and agencies in public debt securities. In order to make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, all transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

3/ Net receipts less expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) <u>1/</u>	Receipts					Net receipts
		Gross receipts			Deductions		
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund <u>2/</u>	Refunds of social security taxes <u>3/</u>	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1950-January.....	-128.4	66.5	46.8	19.7	46.8	.3	19.4
February.....	40.1	538.7	397.5	141.2	397.5	.5	140.7
March.....	-66.5	239.0	229.5	9.5	229.5	1.0	8.5
April.....	-118.8	89.3	85.7	3.7	85.7	1.3	2.4
May.....	-64.7	288.7	274.4	14.3	274.4	1.4	12.9
June.....	-154.3	224.1	222.3	1.7	222.3	1.3	.4
July.....	-129.3	202.7	200.9	1.8	200.9	.3	1.5
August.....	-89.7	329.8	316.3	13.5	316.3	1.5	12.0
September.....	-76.3	186.4	185.1	1.3	185.1	.7	.7
October.....	-140.8	183.5	181.5	2.0	181.5	.5	1.5
November.....	-133.5	300.3	287.9	12.4	287.9	.5	11.9
December.....	-71.3	241.8	239.1	2.7	239.1	.4	2.3

Fiscal year or month	Expenditures											
	Total	Adminis- trative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States								
				Total	Social Security Administration			Children's Bureau			Public Health Service 5/	Bureau of Em- ployment Security 6/
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Maternal and child health services	Services for crippled children	Child welfare service		
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	6.5	3.8	1.6	10.7	75.8
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	6.2	3.8	1.4	10.9	37.7
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	5.4	3.8	1.4	10.7	34.4
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	6.3	4.2	1.3	.2	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	10.7	7.5	2.0	-	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	10.5	7.4	3.4	-	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	11.3	8.2	3.7	-	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	11.2	7.6	3.9	-	207.5
1950-January...	147.8	1.2	-	146.6	80.0	22.8	2.2	1.3	.7	.4	-	39.2
February...	100.5	1.3	-	99.3	70.8	21.1	2.0	.7	.2	-	-	4.4
March.....	75.0	1.3	-	73.7	52.2	15.4	1.4	1.1	1.1	.9	-	1.5
April.....	121.2	1.3	-	120.0	83.4	28.6	2.4	.7	.3	.1	-	4.5
May.....	77.6	1.3	-	76.3	44.7	14.7	1.6	.2	.2	*	-	15.0
June.....	154.7	1.3	-	153.4	79.4	24.9	2.2	.1	.1	*	-	46.8
July.....	130.8	1.2	-	129.5	87.7	31.0	2.4	1.0	.6	1.0	-	5.8
August....	101.7	1.3	-	100.4	72.1	23.6	2.1	1.3	.8	.1	-	.4
September..	77.0	1.3	-	75.7	53.8	15.9	1.6	.5	.6	.7	-	2.6
October...	142.3	1.3	-	141.0	86.6	30.5	3.4	2.4	1.7	.3	-	16.1
November..	145.4	1.3	3.7	140.5	72.9	23.8	1.2	1.4	.6	.1	-	40.4
December..	73.6	1.3	-	72.3	47.9	20.2	1.3	.7	1.0	.3	-	.8

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended (42 U.S.C. 401 (a)).

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended (42 U.S.C. 401 (f)); administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49 a); and interest on refunds of social security taxes (see footnote 3).

5/ Beginning July 1, 1945, payments previously made under the Social

Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682). The Bureau, including the U. S. Employment Service and the Unemployment Insurance Service, was transferred from the Social Security Administration to the Department of Labor under Reorganization Plan No. 2 of 1949, effective August 19, 1949. Expenditures for the two activities are consolidated in this table, beginning with the April 1950 issue of the "Treasury Bulletin". For Employment Service functions, they include the following: direct payments by the Federal Government to the States beginning January 1, 1942; expenditures by the U. S. Employment Service under the War Manpower Commission from December 1, 1942 through July 31, 1946; and expenditures by this Service beginning July 1, 1948, when it was transferred from the Department of Labor to the Social Security Administration.

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1950-January.....	-36.5	.9	*	.9	37.4	.1	37.3
February.....	4.4	4.9	*	4.9	.5	*	.5
March.....	123.1	123.1	*	123.1	*	*	*
April.....	-56.1	3.2	.3	2.9	59.1	.1	59.0
May.....	5.9	5.9	*	5.9	*	*	-
June.....	125.2	125.2	*	125.2	*	*	-
July.....	-24.9	.9	*	.9	25.8	*	25.8
August.....	-15.5	10.5	*	10.5	25.0	*	26.0
September.....	-205.4	126.0	*	126.0	331.4	*	331.4
October.....	-77.7	2.8	*	2.8	80.5	*	80.5
November.....	9.8	9.8	*	9.8	-	-	-
December.....	133.0	133.0	*	133.0	*	*	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Total	Expenditures	
		Railroad unemployment insurance contributions 3/		Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1943.....	2.1	10.3	8.2	2.2	6.0
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1950-January.....	*	.4	.4	.4	-
February.....	-1.0	.1	1.1	1.1	-
March.....	1.7	2.1	.4	.4	-
April.....	-.4	*	.4	.4	-
May.....	-.9	.1	1.0	1.0	-
June.....	.3	2.1	1.8	.3	1.5
July.....	-.5	*	.5	.5	-
August.....	-.8	.1	.8	.8	-
September.....	1.9	2.3	.4	.4	-
October.....	-.4	*	.4	.4	-
November.....	-.5	.1	.5	.5	-
December.....	2.0	2.4	.4	.4	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning in 1949, represents contributions equal to 0.2% of the taxable pay roll; and the remaining contributions are

deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Accounts, etc.", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.
(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments 2/	Other 2/	Total
1943.....	-338	3,954	3,004	1,287	4,292
1944.....	-2,222	5,085	4,129	3,178	7,307
1945.....	791	7,086	5,200	1,094	6,294
1946.....	-524	7,712	3,668	4,568	8,236
1947.....	-1,103	6,244	3,362	3,985	7,347
1948.....	-294	6,515	3,060	3,750	6,810
1949.....	-495	5,714	2,311	3,898	6,209
1950.....	99	6,669	-402	6,971	6,570
1951 (Estimated).....	-283	7,311	3,160	4,435	7,595
1952 (Estimated).....	464	8,620	3,174	4,982	8,157
1950-January.....	2	412	-453	863	410
February.....	170	685	-661	1,176	515
March.....	-93	420	-797	1,310	513
April.....	-79	305	-275	659	384
May.....	147	673	96	429	526
June.....	-53	944	589	409	997
July.....	-99	327	157	268	425
August.....	147	726	217	362	579
September.....	-27	957	780	204	984
October.....	-17	492	148	360	508
November.....	169	681	184 2/	328 2/	512
December.....	45	379	40	294	335

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.
1/ To make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of

the Economic Cooperation Act of 1948 (62 Stat. 150) have been excluded. These transactions have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".
2/ See Tables 3 and 4.

Table 2.- Receipts by Principal Accounts
(In millions of dollars)

Fiscal year or month	Total 1/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 1/ 3/
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515	1,807	797	1,313	740	90	594	1,174
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951 (Estimated).....	7,311	3,263	669	1,390	699	90	793	407
1952 (Estimated).....	8,620 4/	4,140	721	1,480	697	89	811	407
1950-January.....	412	144	38	110	55	4	31	30
February.....	685	398	1	170	56	4	30	26
March.....	420	240	1	21	69	4	31	54
April.....	305	86	60	32	52	3	30	42
May.....	673	274	1	281	53	4	34	26
June.....	944	344	58	91	202	48	172	30
July.....	327	201	26	35	29	5	32	-2
August.....	726	316	26	288	41	2	32	21
September.....	957	196	332	17	28	3	334	48
October.....	492	181	81	38	47	3	34	107
November.....	681	292	*	257	44	3	33	53
December.....	379	256	*	32	36	3	30	22

Source: (Same as Table 1).

- 1/ Excludes receipts of Foreign Economic Cooperation Trust Fund (all in 1948); see Table 1, footnote 1.
2/ Consists of Civil Service and Foreign Service retirement funds. The Civil Service Fund includes the former Alaska Railroad and Canal Zone retirement funds, beginning September 1949, these two funds having been abolished and their assets transferred in accordance with provisions of Public Law 180, 81st Congress, approved July 21, 1949.
3/ Includes Adjusted Service Certificate Fund, District of Columbia,

Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver, under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.
4/ Total includes \$275 million for Medical Care Insurance Trust Fund under proposed legislation.
* Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 3.- Investments by Principal Accounts ^{1/}
(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{2/}	Other trust funds and accounts ^{3/}	Government corporations and agencies ^{4/}
1943.....	3,004	1,035	86	1,228	314	61	280	*	-
1944.....	4,129	1,172	140	1,503	862	60	393	-1	-
1945.....	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	1,414	338	-724	-1,946	-26	543	*	-
1951 (Estimated)	3,160	1,740	341	432	-3	14	507	2	128
1952 (Estimated)	3,174	1,987	371	467	-274	10	499	1	113
1950-January....	-453	40	11	-80	-432	-2	11	*	-
February....	-661	130	-24	-21	-753	-3	10	*	-
March.....	-797	250	-26	-177	-853	-2	11	*	-
April.....	-275	130	32	-110	-332	-2	7	*	-
May.....	96	58	-26	137	-81	-2	10	*	-
June.....	589	309	31	-31	98	36	146	*	-
July.....	157	210	-1	-63	-2	-	7	1	4
August.....	217	67	-	210	-3	-3	10	-1	-63
September..	780	163	306	-45	-9	-5	317	*	54
October....	148	130	55	-28	1	-	10	*	-20
November...	184	35	-26	198	-1	-3	4	2	-26
December...	40	81	-27	-47	7	-2	10	-10	28

Source: (Same as Table 1).

^{1/} Represents investment transactions in public debt securities which clear through the accounts of the Treasurer of the United States.^{2/} See Table 2, footnote 2.^{3/} Consists of Adjusted Service Certificate Fund prior to July 1950; beginning with that month, includes also investments of other accounts which for prior periods are included in Table 4 under "Other trust funds and accounts".^{4/} For the period July through October, consists of net investments of

Government corporations which for prior periods are included in Table 4 under "Special deposit accounts (net)"; beginning with November 1950, includes also net investments of wholly owned Government corporations and agencies, which for prior periods are included in budget expenditures. The November figure includes also \$1,746,100 representing such investments which were classified during the period July through October as budget expenditures.

* Less than \$500,000.

Table 4.- Expenditures Other Than Investments by Principal Accounts
(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total ^{1/}	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{2/}	Other trust funds and accounts ^{3/}	Special deposit accounts (net) ^{4/}	Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)	
										Guaranteed	Not guaranteed
1943.....	1,287	177	130	176	6	30	85	260	-271	599	95
1944.....	3,178	217	134	61	31	34	103	233	-508	2,683	190
1945.....	1,094	267	141	71	128	25	151	428	-1,669	1,276	277
1946.....	4,568	358	152	1,146	280	50	267	1,574	647	160	-66
1947.....	3,985	466	173	869	282	67	323	1,073	372	387	-28
1948.....	3,750	559	222	859	302	70	244	1,234	367	16	-123
1949.....	3,898	661	278	1,314	348	61	222	526	414	46	28
1950.....	6,971	784	304	2,026	2,988	114	268	370	96	8	14
1951 (Estimated)....	4,435	1,674	329	962	736	76	287	381	352	-18	-344
1952 (Estimated)....	4,982 ^{5/}	2,177	350	715	971	80	312	326	179	7	-170
1950-January.....	863	67	25	203	480	6	24	42	-6	3	19
February.....	1,176	67	25	175	818	6	23	40	9	*	13
March.....	1,310	68	26	217	917	6	23	27	23	3	*
April.....	659	69	26	143	374	6	23	24	-8	2	*
May.....	429	69	27	147	125	6	24	30	-1	2	*
June.....	409	70	26	129	98	8	24	49	5	1	*
July.....	268	69	26	93	56	8	23	28	30	3	-70
August.....	362	70	26	90	45	7	22	26	161	-1	-85
September.....	204	73	26	64	40	6	21	33	87	-2	-145
October.....	360	126	26	61	42	6	21	33	45	-2	1
November.....	328	133	27	60	40	5	22	21	23	-2	*
December.....	294	142	26	73	37	5	22	23	54	*	-89

Source: (Same as Table 1).

^{1/} Excludes expenditures of Foreign Economic Cooperation Trust Fund (all in 1949); see Table 1, footnote 1.^{2/} See Table 2, footnote 2.^{3/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, mutual defense assistance, etc. Beginning with July 1950, excludes net

investments of accounts other than trust funds in public debt securities (see Table 3, footnote 3).

^{4/} Beginning with July 1950, excludes net investments of Government corporations in public debt securities (see Table 3, footnote 4).^{5/} Total includes \$35 million by Medical Care Insurance Trust Fund under proposed legislation.

* Less than \$500,000.

TRUST ACCOUNTS, ETC.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund ^{1/}

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appro- priations by Congress	Interest and profits on invest- ments	Trans- fers from General Fund	Total	Benefit payments	Administrative expenses			Total	Invest- ments	Unexpended balance	
							Reim- bursement to General Fund 2/	Salaries, etc., Bureau of Old-Age and Survivors Insurance 3/				To credit of fund account	In disbursing officer's account
1937-1943.....	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1951 (Estimated).	3,262.9	2,960.0	299.2	3.7	1,673.7	1,600.0	15.4	58.3	1,589.2	14,481.8	14,384.6	97.2 ^{4/}	^{4/}
1952 (Estimated).	4,139.9	3,823.0	313.2	3.7	2,177.0	2,100.0	15.9	61.1	1,962.9	16,444.7	16,371.6	73.1 ^{4/}	^{4/}
1950-January.....	143.7	46.8	96.9	-	66.6	60.7	1.2	4.7	77.2	11,893.1	11,768.0	45.5	79.6
February.....	397.5	397.5	-	-	66.6	62.0	1.2	3.3	331.0	12,224.0	11,898.0	248.6	77.5
March.....	240.4	229.5	10.9	-	68.2	63.6	1.2	3.3	172.2	12,396.2	12,147.9	163.5	84.8
April.....	85.7	85.7	-	-	68.7	64.0	1.3	3.4	17.0	12,413.2	12,277.9	51.4	83.8
May.....	274.4	274.4	-	-	69.4	64.7	1.3	3.5	205.0	12,618.2	12,335.9	200.2	82.1
June.....	343.9	222.3	121.6	-	69.5	64.8	1.3	3.5	274.4	12,892.6	12,644.8	167.9	79.9
July.....	200.9	200.9	-	-	69.3	64.8	1.2	3.3	131.6	13,024.2	12,854.8	81.1	88.3
August.....	316.3	316.3	-	-	70.2	64.0	1.2	5.0	246.1	13,270.3	12,921.8	200.3	148.2
September...	195.9	185.1	10.9	-	72.8	67.2	2.2	3.5	123.1	13,393.4	13,084.7	155.8	152.8
October.....	181.5	181.5	-	-	126.1	120.9	.3	4.8	55.4	13,448.8	13,214.7	59.3	174.8
November.....	291.6	287.9	-	3.7	132.9	127.5	1.3	4.1	158.7	13,607.6	13,249.7	173.6	184.2
December....	255.8	239.1	16.7	-	142.2	136.9	1.3	4.0	113.7	13,721.3	13,330.6	202.2	188.4
Inception to date.	18,099.2	16,542.7	1,544.9	11.7	4,377.9	3,956.9	254.0	167.0	13,721.3	13,721.3	13,330.6	202.2	188.4

Source: (Same as Table 1).

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended (42 U.S.C. 401 f).^{3/} Under provisions of the Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679), these expenses are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.^{4/} Distribution of unexpended balance not available.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or de- crease (-) in assets	Assets, end of period			
	Total 1/	Appropri- ations by Congress	Interest on investments	Total	Benefit payments	Adminis- trative expenses 2/		Total	Invest- ments	Unexpended balance	
										To credit of appro- priations	In disbursing officer's account
1936-1943.....	871.5	854.2	17.3	676.6	676.6	-	194.9	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.2	1,720.0	53.3	25.8
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7
1951 (Estimated) ..	668.6	598.2	70.4	329.1	324.0	5.1	339.5	2,583.5	2,398.6	184.9 3/	3/
1952 (Estimated) ..	721.2	646.0	75.2	349.8	344.5	5.3	371.4	2,954.9	2,770.0	184.9 3/	3/
1950-January.....	.4	-	.4	25.3	24.7	.6	-24.9	2,313.8	2,070.0	217.5	26.3
February.....	.5	-	.5	25.3	25.0	.4	-24.9	2,288.9	2,045.5	216.7	26.7
March.....	.6	-	.6	25.9	25.6	.3	-25.3	2,263.6	2,020.0	216.4	27.2
April.....	.6	-	.6	26.1	25.7	.3	-25.4	2,238.1	2,052.2	158.4	27.5
May.....	.7	-	.7	26.6	26.2	.4	-25.9	2,212.2	2,026.2	158.0	28.0
June.....	58.2	-	58.2	26.5	26.0	.4	31.7	2,244.0	2,057.6	157.7	28.7
July.....	33.0	33.0	-	26.4	26.0	.4	6.6	2,250.6	2,056.6	164.1	29.9
August.....	-	-	-	26.9	26.4	.5	-26.9	2,223.7	2,056.6	137.7	29.4
September.....	458.0	457.8	.2	25.9	25.5	.5	432.1	2,655.8	2,362.5	264.7	28.6
October.....	.3	-	.3	26.4	25.9	.5	-26.2	2,629.6	2,417.5	184.4	27.7
November.....	.3	-	.3	26.7	26.3	.4	-26.4	2,603.3	2,391.7	184.5	27.0
December.....	.4	-	.4	26.4	26.0	.4	-26.0	2,577.2	2,364.9	184.7	27.7
Inception to date	4,818.5	4,578.8	239.7	2,241.3	2,234.2	7.0	2,577.2	2,577.2	2,364.9	184.7	27.7

Source: (Same as Table 1).

^{1/} Figures differ from those shown in Table 2 for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.^{2/} Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).^{3/} Distribution of unexpended balance not available.

* Less than \$50,000.

TRUST ACCOUNTS, ETC.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total	State accounts		Railroad Unemploy- ment In- surance Account 1/ Benefit payments		Total	Invest- ments	Unexpended balance	
		Deposits by States	Contri- butions 2/	Trans- fers from States 3/	Transfers from Adminis- tration Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/					In trust account	In dis- bursing offi- cer's account 5/
1936-1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,372.5	4,367.0	4.0	1.5
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 6/	-744.5	7,437.9	7,414.3	22.1	1.5
1951 (Estimated)	1,389.8	1,201.0	14.0	-	.2	174.6	962.4	900.0	-	62.4	427.4	7,865.3	7,846.3	19.0 7/	7/
1952 (Estimated)	1,479.7	1,279.0	15.0	-	3.1	182.6	1,715.4	1,550.0	-	65.4	764.3	8,629.6	8,313.3	316.3 7/	7/
1950-January...	109.6	36.8	*	-	-	72.8	203.4	187.7	-	15.7 6/	-93.8	7,654.7	7,616.3	31.8	6.5
February...	169.8	169.5	.1	-	-	.1	175.3	163.2	-	12.1	-5.5	7,649.1	7,595.3	46.9	6.9
March.....	21.1	13.7	2.8	-	-	4.7	217.2	202.2	-	15.0	-196.1	7,453.0	7,418.3	30.5	4.3
April.....	32.5	31.4	.4	-	-	.7	142.9	134.8	-	8.1	-110.4	7,342.6	7,308.3	31.6	2.7
May.....	280.7	280.4	.1	-	-	.1	147.2	141.0	-	6.2	133.5	7,476.1	7,445.3	27.9	2.9
June.....	90.5	10.5	3.2	-	1.5	75.4	128.7	123.5	-	5.2	-38.2	7,437.9	7,414.3	22.1	1.5
July.....	35.4	35.1	.2	-	-	*	93.2	89.0	-	4.2	-57.8	7,380.1	7,351.3	26.3	2.5
August....	287.6	287.6	.1	-	-	-	89.5	84.3	-	5.2	198.1	7,578.2	7,561.3	15.1	1.8
September.	16.8	9.3	3.4	-	-	4.1	64.5	60.0	-	4.5	-47.6	7,530.5	7,516.3	12.9	1.4
October...	37.7	37.5	*	-	-	.2	61.2	56.7	-	4.5	-23.4	7,507.1	7,488.3	17.0	1.9
November..	256.9	256.8	.1	-	-	-	59.7	55.1	-	4.6	197.2	7,704.3	7,686.3	16.5	1.6
December..	31.9	21.9	3.5	-	-	6.5	72.7	68.1	-	4.6	-40.9	7,663.4	7,639.2	23.1	1.1
Inception to date	16,691.2	14,293.8	894.0	107.2	80.9	1,315.3	9,027.8	8,485.6	107.2	435.1 6/	7,663.4	7,639.2	23.1	1.1	

Source: (Same as Table 1).

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who came within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in fiscal year 1949, \$2.3 million in September 1949, and \$4.4 million in January 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

7/ Distribution of unexpended balance not available.

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1943.....	366.0	329.1	31.5	5.4	6.9	6.9	-	359.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951 (Estimated)...	699.4	451.4	88.0	160.0	735.6	735.6	-	-36.2	5,359.5	5,339.1	20.4
1952 (Estimated)...	697.3	476.9	66.4	154.0	971.2	971.2	-	-273.9	5,085.6	5,065.1	20.5
1950-January.....	55.4	40.3	7.5	7.6	479.6	30.1	449.6	-424.3	7,295.1	7,263.2	31.9
February.....	56.3	34.2	7.6	14.5	817.7	30.0	787.7	-761.4	6,533.7	6,510.2	23.5
March.....	69.4	40.5	10.5	18.5	917.4	30.7	886.7	-848.0	5,685.7	5,657.2	28.5
April.....	51.8	34.3	9.6	7.9	374.1	29.4	344.7	-322.3	5,363.4	5,325.2	38.2
May.....	53.5	35.2	16.2	2.1	125.4	30.8	94.6	-71.9	5,291.4	5,244.2	47.3
June.....	202.4	41.7	6.7	154.0	98.2	28.5	69.7	104.3	5,395.7	5,342.1	53.6
July.....	29.1	27.3	1.7	*	56.4	27.6	28.9	-27.4	5,368.3	5,340.6	27.7
August.....	41.1	39.0	2.1	*	45.3	29.4	15.9	-4.2	5,364.2	5,337.4	26.7
September....	28.4	26.2	2.2	*	40.1	29.1	11.0	-11.7	5,352.5	5,328.1	24.3
October.....	46.6	43.2	3.4	.1	42.2	31.0	11.2	4.4	5,356.8	5,328.9	27.9
November.....	43.7	38.7	4.9	.1	39.6	31.8	7.8	4.1	5,360.9	5,328.1	32.8
December.....	36.3	30.5	5.8	*	37.1	32.7	4.4	-8	5,360.1	5,335.3	24.8
Inception to date.	9,984.3	4,809.3	4,180.1	994.9	4,624.2	1,912.1	2,712.1	5,360.1	5,360.1	5,335.3	24.8

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash operating income, or outgo (-)	Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust accounts, etc., re- ceipts	Total	Cash budget expendi- tures	Cash trust accounts, etc., ex- penditures	Exchange Stabiliz- ation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951 (Est.)...	44,270	5,061	49,331	44,471	4,669	-	-22	49,118	213	-228	-17	29
1952 (Est.)...	55,019	6,301	61,320	68,898	5,144	-	8	74,050	-12,730	12,730	-	29
1950-Jan.....	3,327	158	3,485	3,040	727	-	-589	3,177	308	62	370	2
Feb.....	2,964	631	3,595	2,412	1,114	-	11	3,537	58	79	137	3
Mar.....	4,818	344	5,162	3,159	1,272	-262	-122	4,046	1,116	-181	935	2
Apr.....	1,486	196	1,683	2,705	664	-	-25	3,344	-1,661	242	-1,419	2
May.....	2,319	620	2,939	2,870	454	-	376	3,700	-762	523	-238	2
June.....	4,376	311	4,687	3,572	481	-	8	4,061	626	427	1,053	2
July.....	1,847	263	2,110	2,862	312	-	-31	3,143	-1,032	16	-1,017	1
August...	2,857	666	3,524	2,422	448	-	140	3,009	514	170	685	1
September	4,598	267	4,865	2,767	352	-	80	3,199	1,666	-1,347	319	3
October..	2,053	373	2,426	3,013	372	-	-49	3,335	-909	-450	-1,359	2
November.	2,848	639	3,487	3,024	328	-	63	3,415	72	-78	-6	8
December.	4,168	320	4,488	3,597	355	-	52	4,004	485	-392	93	4
Fiscal year Oct. to date	18,372	2,529	20,901	17,684	2,167	-	254	20,105	796	-2,081	-1,285	19

Source: Actual figures are based on Daily Treasury Statement; estimates are based on the 1952 Budget document, including effect of proposed legislation as outlined in Budget detail.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in

weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1952 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund (see footnote 1).

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises		Reimbursement for administrative expenses 4/		
				Interest				
				R. F. C.	Other			
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951 (Est.).....	44,512	-1	241	12	152	60	17	44,270
1952 (Est.).....	55,138	*	119	10	75	15	19	55,019
1950-Jan.....	3,366	*	39	10	11	16	2	3,327
Feb.....	2,972	*	7	*	1	4	1	2,964
Mar.....	4,820	*	2	-	*	-	1	4,818
Apr.....	1,488	*	2	*	*	-	1	1,486
May.....	2,320	*	2	*	*	-	1	2,319
June.....	4,404	*	28	*	26	-	1	4,376
July.....	1,881	*	34	13	1	10	1	1,847
August.....	2,860	*	2	-	1	-	1	2,857
September.....	4,605	*	6	4	1	-	1	4,598
October.....	2,056	*	3	*	1	-	2	2,053
November.....	2,851	*	3	1	1	-	1	2,848
December.....	4,211	*	43	*	41	-	1	4,168

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or net redemption (-).

3/ By partially owned Government corporations.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Accounts, etc.", Table 7), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures
(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures										Equals: Cash budget expend- itures	
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 2/	To par- tially owned Government corpora- tions 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest		Invest- ments in Federal securi- ties
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	883	1,383	358	-95	-2	-41	73	28	36,977
1951 (Est.)..	47,210	2,739	615	34	915	1,008	325	-240	-1	-	83	-	44,471
1952 (Est.)..	71,594	2,696	325	35	950	1,058	309	-65	-1	-	85	-	68,898
1950-Jan.....	3,323	283	37	*	178	45	31	-8	*	-	20	-20	3,040
Feb.....	2,496	83	26	-	16	8	30	-7	*	-	1	9	2,412
Mar.....	3,269	110	36	2	35	11	30	-7	*	-	*	4	3,159
Apr.....	2,847	142	43	1	10	69	30	-7	*	-	*	-4	2,705
May.....	2,962	92	43	*	4	16	33	-7	*	-	*	3	2,870
June.....	4,296	724	80	13	592	8	33	-7	*	-	27	-22	3,572
July.....	3,013	151	79	*	*	31	30	-9	*	-	13	7	2,862
Aug.....	2,515	93	41	*	*	28	31	-9	*	-	1	*	2,422
Sept.....	3,520	753	54	1	15	646	28	-7	*	-	5	10	2,767
Oct.....	3,170	157	38	1	1	84	34	-15	*	-	1	13	3,013
Nov.....	3,102	79	46	-	1	9	32	-9	*	-	1	-2 2/	3,024
Dec.....	3,742	145	79	13	24	6	29	-7	*	-	1	-	3,597

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 2.

2/ See Table 5, footnote 4.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or net redemption (-).

5/ Consists of adjustment item; see Table 4, footnote 4.

* Less than \$500,000.

Table 4.- Derivation of Cash Transactions of Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expend- itures 2/	Less: Noncash expenditures				Equals: Cash expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/			Total noncash expend- itures	Investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government corporations and agencies 4/		
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951 (Est.)...	7,311	2,250	915	1,008	325	2	5,061	7,595	2,925	3,032	128	-235	4,669
1952 (Est.)...	8,620	2,319	950	1,058	309	2	6,301	8,157	3,013	3,061	113	-161	5,144
1950-Jan.....	412	254	178	45	31	*	158	410	-317	-457	100	40	727
Feb.....	685	54	16	8	30	*	631	515	-599	-661	43	19	1,114
Mar.....	420	76	35	11	30	-	344	513	-758	-797	35	3	1,272
Apr.....	305	108	10	69	30	-	196	384	-279	-274	-8	2	664
May.....	673	53	4	16	33	-	620	526	72	95	-26	3	454
June.....	944	633	592	8	33	-	311	997	517	590	-62	-11	481
July.....	327	63	*	31	30	2	263	425	114	153	5	-44	312
Aug.....	726	60	*	28	31	-	666	579	131	280	-63	-85	448
Sept.....	957	690	15	646	28	-	267	984	632	726	52	-147	352
Oct.....	492	119	1	84	34	-	373	508	137	169	-32	*	372
Nov.....	681	42	1	9	32	-	639	512	184	210	-26 4/	*	328
Dec.....	379	59	24	6	29	-	320	335	-21	12	28	-61	355

Source: (Same as Table 1).

1/ Principally proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Excludes clearing account for outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks.

3/ Principally proceeds of ship sales (see footnote 1); F. D. I. C. repayments of capital stock until repayment was completed in August 1948;

and net redemption, or issuance (-), in the market of securities of Government corporations.

4/ Prior to November 1950, consists of net investments of partially owned corporations; beginning with that month, includes also those of wholly owned corporations and agencies which for prior periods are included in budget expenditures; the November figure includes also \$1,746,100 as an adjustment item representing such investments which were classified during the period July through October as budget expenditures (see "Trust Accounts, etc.", Table 3).

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
	Public debt	Guaran- teed secu- rities	Total Federal secu- rities	Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts		
					By trust funds and accounts	By Gov- ernment corpora- tions and agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951 (Est.)..	2,943	18	2,961	3,533	3,032	128	-240	-1	-	-1	615	-	344	-228
1952 (Est.)..	16,000	-7	15,993	3,433	3,061	113	-65	-1	-	*	325	-	170	12,730
1950-Jan.....	-265	-3	-268	-348	-457	81	-8	*	-	*	37	-	-19	62
Feb.....	-497	*	-497	-590	-661	53	-7	*	-	*	26	-	-13	79
Mar.....	-645	-3	-648	-467	-797	39	-7	*	262	*	36	-	*	-181
Apr.....	-6	-2	-7	-250	-274	-12	-7	*	-	*	43	-	*	242
May.....	632	-2	630	107	95	-23	-7	*	-	*	43	-	*	523
June.....	1,007	-1	1,007	579	590	-84	-7	*	-	*	80	-	*	427
July....	183	-3	180	234	153	12	-9	*	-	*	79	-	70	16
Aug.....	333	1	335	249	280	-63	-9	*	-	*	41	-	85	170
Sept....	-658	2	-656	836	726	63	-7	*	-	*	54	-	145	-1,347
Oct.....	-279	2	-277	172	169	-19	-15	*	-	*	38	-	-1	-450
Nov.....	140	2	141	220	210	-27	-9	*	-	*	46	-	*	-78
Dec.....	-369	*	-369	111	12	28	-7	*	-	*	79	-	89	-392

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-423	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund
(In millions of dollars)

(In millions of dollars)									
End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1943.....	10,149	150	761	1,038	-	-	-	-	-
1944.....	20,775	154	666	1,442	-	7,667	533	643	9,507
1945.....	25,119	150	558	1,500	-	18,007	507	607	20,169
1946.....	14,708	160	243	1,006	-	22,622	289	421	24,698
1947.....	3,730	1,023	232	1,202	-	12,993	305	470	14,238
1948.....	5,370	1,073	191	1,928	123	962	310	422	3,308
1949.....	3,862	1,022	219	438	103	1,773	283	438	4,932
1950.....	5,927	1,052	191	950	143	1,771	309	392	3,470
1950-January.....	5,421	1,029	221	677	216	3,268	323	410	5,517
February.....	5,489	1,027	220	666	124	2,898	381	372	5,049
March.....	6,438	1,029	224	1,006	190	3,146	306	303	5,186
April.....	5,074	1,014	236	875	105	3,665	324	317	6,121
May.....	4,757	1,036	216	588	74	2,543	302	373	4,702
June.....	5,927	1,052	191	950	143	2,560	284	294	4,464
July.....	4,864	1,054	195	566	97	3,268	323	410	5,517
August.....	5,501	1,041	207	733	102	2,618	334	364	4,500
September.....	5,932	1,051	213	1,116	174	3,115	304	316	5,185
October.....	4,537	1,009	231	569	114	3,065	314	428	5,505
November.....	4,586	1,043	188	714	99	2,317	298	392	4,145
December.....	4,724	1,052	181	690	129	2,232	310	446	4,139
						2,344	327	492	4,232

Source: Daily Treasury Statement.
1/ On account of other funds.

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

Table 2.- Analysis of Change in Balance in the General Fund
(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)							Clearing account 2/
				Total 1/	Trust funds and accounts 1/ 2/	Increment on gold	Seigniorage on silver	Special deposit accounts	Investments of Government corporations and agencies 3/	Sales and redemptions of securities of Government corporations, etc., in the market 4/	
1943.....	6,515	-57,420	64,274	-338	85	*	-	271	-	-	-
1944.....	10,662	-51,423	64,307	-2,222	143	*	-	508	-	-694	-
1945.....	4,529	-53,941	57,679	791	675	*	-	-	-	-2,874	-
1946.....	-10,460	-20,676	10,740	-524	-30	*	-	1,669	-	-1,553	-
1947.....	-10,930	754	-11,136	-1,103	-372	*	248	-647	-	-95	-
1948.....	1,624	8,419	-5,994	-294	-35	*	-	-372	-	-359	555
1949.....	-1,462	-1,811	478	-495	-7	*	*	-367	-	107	-507
1950.....	2,047	-3,122	4,587	99	215	*	*	-414	-	-74	366
1950-January..	370	44	-265	2	18	*	1	-96	-	-22	483
February.....	137	476	-497	170	192	*	-	6	-	-22	589
March.....	935	1,551	-645	-93	-67	*	-	-9	-	-13	-11
April.....	-1,419	-1,358	-6	-79	-86	*	-	-23	-	-3	122
May.....	-238	-642	632	147	148	*	-	8	-	-2	25
June.....	1,053	108	1,007	-53	-47	*	-	1	-	-2	-376
July.....	-1,017	-1,132	183	-99	-131	*	*	-5	-	-1	-8
August.....	685	344	333	147	159	*	6/	-30	-4	67	31
September.....	319	1,084	-658	-27	-33	*	6/	-161	63	86	-140
October..	-1,359	-1,114	-279	-17	7	*	6/	-87	-54	148	-80
November.....	-6	-252	140	169	164	*	6/	-45	20	1	49
December..	93	470	-369	45	38	*	6/	-23	26	2	-63
							6/	-54	-28	89	-52

Source: Daily Treasury Statement.

Source: Daily Treasury Statement.

1/ Figures for 1948 and 1949 are adjusted for reclassification of Foreign Economic Cooperation Trust Fund transactions; see page 1, footnote 3.

2/ Includes net investments. See "Trust Accounts, etc.", Tables 2, 3, and 4.

3/ Represents investment transactions in public debt securities which clear through the accounts of the Treasurer of the United States. For the period July through October consists of net investments of Government corporations which for prior periods are included in "Special deposit accounts"; beginning with November 1950, includes also net investments of wholly owned Government corporations and agencies, which for prior periods are included in budget expenditures. The November figure in-

cludes also \$1,746,100 representing such investments which were classified during the period July through October as budget expenditures.

4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.

5/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

6/ Included in budget receipts beginning July 1, 1950.

* Less than \$500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank	Monetary Fund	Other 2/	
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951 (Estimated)	260,338	260,300	38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952 (Estimated)	276,331	276,300	31	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1950-January....	256,892	256,865	27	254,893	254,869	24	1,999	1,997	356	-	1,008	632	3
February....	256,395	256,368	27	254,430	254,406	24	1,965	1,962	325	-	1,008	629	3
March.....	255,747	255,724	24	253,527	253,506	21	2,220	2,218	324	-	1,270	624	3
April.....	255,740	255,718	22	253,536	253,516	19	2,204	2,202	310	-	1,270	621	3
May.....	256,370	256,350	20	254,200	254,183	18	2,170	2,167	280	-	1,270	617	2
June.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
July.....	257,557	257,541	16	255,416	255,403	14	2,141	2,138	258	-	1,270	610	3
August.....	257,891	257,874	18	255,779	255,764	15	2,112	2,110	235	-	1,270	605	2
September..	257,236	257,216	20	254,986	254,968	18	2,250	2,247	375	-	1,270	602	2
October....	256,959	256,937	22	254,750	254,731	20	2,209	2,206	337	-	1,270	599	2
November...	257,100	257,077	24	254,909	254,887	21	2,192	2,189	324	-	1,270	595	2
December...	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank	Monetary Fund	Other 2/	
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	-820	-11
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951 (Estimated)	2,961	2,943	18	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952 (Estimated)	15,993	16,000	-7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950-January....	-268	-265	-3	-153	-151	-3	-114	-114	-110	-	-	-4	*
February....	-497	-497	*	-463	-463	*	-34	-34	-32	-	-	-3	*
March.....	-648	-645	-3	-904	-900	-3	256	256	-1	-	262	-5	*
April.....	-7	-6	-2	9	11	-2	-16	-16	-13	-	-	-3	*
May.....	630	632	-2	665	666	-2	-34	-34	-30	-	-	-4	*
June.....	1,007	1,007	-1	1,026	1,027	*	-19	-19	-15	-	-	-4	*
July.....	180	183	-3	190	193	-4	-10	-10	-7	-	-	-3	*
August.....	335	333	1	363	361	2	-28	-28	-23	-	-	-5	*
September..	-656	-658	2	-793	-796	2	137	137	141	-	-	-3	*
October....	-277	-279	2	-236	-238	2	-41	-41	-38	-	-	-3	*
November...	141	140	2	158	157	2	-17	-17	-13	-	-	-4	*
December...	-369	-369	*	-604	-605	*	236	236	238	-	-	-2	*

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than \$500,000.
n.a. Not available.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt
(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues													Special issues	
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series		Other 3/
							Bank elligi- ble	Bank re- stricted 1/								
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,639	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
Debt peak Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1950-Jan...	254,869	221,367	154,833	12,331	29,314	8,271	55,122	49,636	160	66,533	56,958	7,906	332	954	384	33,502
Feb...	254,406	221,535	154,764	12,336	27,321	10,189	55,122	49,636	160	66,771	57,217	7,988	325	954	287	32,871
Mar...	253,506	221,408	154,479	12,334	24,399	14,791	53,159	49,636	160	66,928	57,331	8,040	319	954	285	32,098
Apr...	253,516	221,714	154,601	12,623	23,437	15,586	53,159	49,636	160	67,114	57,427	8,133	309	954	291	31,802
May...	254,183	222,315	155,001	13,023	23,437	15,586	53,159	49,636	160	67,314	57,477	8,292	303	954	288	31,868
June...	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
July...	255,403	222,884	155,168	13,642	12,817	25,755	53,159	49,636	158	67,717	57,568	8,629	280	953	286	32,518
Aug...	255,764	223,059	155,162	13,637	12,817	25,755	53,159	49,636	158	67,897	57,470	8,912	274	953	287	32,705
Sept...	254,968	221,572	153,774	13,637	11,620	31,688	47,034	49,636	158	67,798	57,396	8,895	269	953	284	33,396
Oct...	254,731	221,191	152,779	13,629	5,373	36,948	47,034	49,636	158	68,413	57,954	8,999	223	953	283	33,539
Nov...	254,887	221,156	152,758	13,608	5,373	36,948	47,034	49,636	158	68,398	58,027	8,907	224	953	287	33,732
Dec...	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt
(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues												Special issues	
		Total public issues	Marketable						Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds		Treasury bonds, investment series	Other 3/
							Bank eligible 1/	Bank restricted 1/							
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141
1944.....	84,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	-467	-167	-5	52
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84
1950-Jan...	-151	243	-290	12	-322	21	*	*	-1	533	251	296	-12	*	-2
Feb...	-463	169	-69	5	-1,993	1,919	*	*	-	238	259	82	-6	*	-97
Mar...	-900	-128	-285	-2	-2,922	4,601	-1,963	*	-	157	114	52	-7	*	-2
Apr...	11	307	121	289	-963	795	*	*	-	186	96	93	-10	*	6
May...	666	601	400	400	-	-	*	*	-	201	50	160	-6	*	-3
June..	1,027	538	309	510	-5,019	4,818	*	*	-	229	59	180	-6	*	-4
July...	193	31	-142	109	-5,601	5,351	-	*	-1	173	32	156	-17	*	2
Aug...	361	174	-5	-5	-	-	*	*	-	180	-98	283	-6	*	1
Sept...	-796	-1,486	-1,388	*	-1,197	5,934	-6,125	*	-	-99	-74	-17	-5	*	-3
Oct...	-238	-381	-996	-8	-6,248	5,260	*	*	-	615	559	104	-46	*	-1
Nov...	157	-36	-21	-21	-	*	*	*	-	-15	73	-92	1	*	3
Dec...	-605	-580	-307	19	-	2,309	-2,635	-	-	-273	-8	-267	-2	-	5

1/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner, if the proceeds are used

to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.
2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.
3/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.
* Less than \$500,000.

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government ^{1/}
(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation ^{2/}	Reconstruction Finance Corporation ^{3/}
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1949.....	24	13	-	-	13	-	-	-	11	11	-
1950.....	17	16	-	-	16	-	-	-	1	1	-
1950-January.....	24	14	-	-	14	-	-	-	10	10	-
February.....	24	15	-	-	15	-	-	-	10	10	-
March.....	21	15	-	-	15	-	-	-	6	6	-
April.....	19	15	-	-	15	-	-	-	4	4	-
May.....	18	16	-	-	16	-	-	-	2	2	-
June.....	17	16	-	-	16	-	-	-	1	1	-
July.....	14	13	-	-	13	-	-	-	*	*	-
August.....	15	15	-	-	15	-	-	-	*	*	-
September.....	18	18	-	-	18	-	-	-	*	*	-
October.....	20	20	-	-	20	-	-	-	*	*	-
November.....	21	20	-	-	20	-	-	-	1	1	-
December.....	22	21	-	-	21	-	-	-	1	1	-

Source: Daily Treasury Statement.

^{1/} Excludes guaranteed securities held by the Treasury.^{2/} Consists of demand obligations stated as of the close of the previous month.^{3/} Consists of Reconstruction Finance Corporation notes Series I-A, I-B, and I-C, which were held by United States Government corporations and credit agencies.

* Less than \$500,000.

Table 6.- Special Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total ^{1/}	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System ^{2/}	Railroad Retirement Account	Unemployment Trust Fund
1943.....	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944.....	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945.....	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946.....	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947.....	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948.....	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1949.....	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
1950.....	32,356	5	808	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616
1950-January..	33,502	6	791	128	9,541	105	3,633	1,265	-	7,263	1,882	2,070	6,818
February.....	32,871	6	796	162	9,671	105	3,643	1,262	-	6,510	1,872	2,046	6,797
March.....	32,098	5	796	186	9,921	106	3,655	1,260	-	5,657	1,872	2,020	6,620
April.....	31,802	5	796	182	10,051	103	3,662	1,258	-	5,325	1,856	2,052	6,510
May.....	31,868	5	796	175	10,109	105	3,672	1,256	-	5,244	1,832	2,026	6,647
June.....	32,356	5	808	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616
July.....	32,518	5	865	82	10,628	79	3,825	1,292	-	5,341	1,791	2,057	6,553
August.....	32,705	5	867	50	10,695	79	3,835	1,288	1	5,337	1,726	2,057	6,763
September.....	33,396	5	867	50	10,858	79	4,152	1,284	1	5,328	1,691	2,362	6,718
October.....	33,539	5	867	50	10,988	79	4,162	1,284	1	5,329	1,666	2,417	6,690
November.....	33,732	5	867	50	11,023	80	4,166	1,280	1	5,328	1,650	2,392	6,888
December.....	33,707	5	839	50	11,104	81	4,177	1,278	1	5,335	1,630	2,365	6,841

Source: Daily Treasury Statement.

^{1/} Total includes \$1 million issued to the Farm Tenant Mortgage Insurance

Fund beginning March 1948.

^{2/} Includes Canal Zone Postal Savings System.

DEBT OUTSTANDING

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest-bearing securities	Total public debt	Public debt					Non-market-able issues	Special issues	Guaranteed securities
	Public debt and guaranteed securities 1/	Public debt	Public debt and guaranteed securities 1/	Public debt			Total 2/	Bills 3/	Certificates	Notes	Treasury bonds			
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.875	1.165	2.494	2.330	2.408	1.968
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1950-January...	254,893	254,869	5,620	5,619	2.205	2.205	1.957	1.104	1.195	1.375	2.316	2.576	2.612	2.227
February...	254,430	254,406	5,607	5,606	2.204	2.204	1.959	1.125	1.191	1.351	2.316	2.576	2.600	2.246
March.....	253,527	253,506	5,575	5,574	2.199	2.199	1.955	1.139	1.184	1.351	2.322	2.575	2.588	2.398
April.....	253,536	253,516	5,578	5,577	2.200	2.200	1.959	1.160	1.182	1.374	2.322	2.574	2.584	2.525
May.....	254,200	254,183	5,588	5,588	2.199	2.199	1.958	1.173	1.182	1.374	2.322	2.572	2.581	2.643
June.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
July.....	255,416	255,403	5,618	5,618	2.200	2.200	1.959	1.191	1.125	1.325	2.322	2.567	2.588	2.815
August.....	255,779	255,764	5,626	5,626	2.200	2.200	1.960	1.209	1.125	1.325	2.322	2.561	2.586	2.793
September...	254,986	254,968	5,585	5,585	2.191	2.191	1.938	1.252	1.125	1.311	2.336	2.562	2.602	2.754
October...	254,750	254,731	5,605	5,604	2.201	2.201	1.951	1.299	1.125	1.302	2.336	2.560	2.602	2.729
November...	254,909	254,887	5,618	5,617	2.204	2.204	1.957	1.364	1.125	1.302	2.336	2.561	2.599	2.626
December...	254,304	254,283	5,616	5,616	2.209	2.209	1.963	1.378	1.125	1.328	2.359	2.565	2.600	2.655

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds": see Table 3.

3/ Treasury bills are included in debt outstanding at face amount, but in computing the annual interest charge and the annual interest rate

the discount value is used.

4/ In computing the annual interest charge and the annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

Table 8.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Housing and Home Finance Administration 3/	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of the Agriculture 4/	Secretary of the Army 5/	Tennessee Valley Authority	Veterans' Administration 6/
1943.....	7,535	1,950	-	-	-	212	-	283	5,033	-	-	-	57	-
1944.....	10,717	900	-	-	366	580	-	398	8,416	-	-	-	57	-
1945.....	12,169	1,591	-	-	108	1,010	-	383	9,020	-	-	-	57	-
1946.....	11,673	1,301	-	-	13	737	-	360	9,205	-	-	-	57	-
1947.....	11,946	510	-	516	21	529	-	347	9,966	-	-	-	56	-
1948.....	2,789	440	-	971	-	244	-	362	7/	718	-	-	54	-
1949.....	6,851	1,669	782	914	1	125	-	337	1,856	1,015	-	100	52	-
1950.....	8,423	3,193	964	964	-	-	-	349	1,456	1,281	65	100	49	-
1950-January.....	7,461	2,693	867	899	-	-	-	337	1,311	1,171	33	100	49	-
February.....	7,619	2,711	890	918	-	-	-	337	1,380	1,191	43	100	49	-
March.....	7,797	2,775	930	920	-	-	-	337	1,412	1,221	53	100	49	-
April.....	7,861	2,801	938	928	-	-	1	339	1,418	1,231	57	100	49	-
May.....	8,321	3,144	961	943	-	-	1	344	1,456	1,261	62	100	49	-
June.....	8,423	3,193	964	964	-	-	1	349	1,456	1,281	65	100	49	-
July.....	8,865	3,528	966	940	-	-	1	354	1,477	1,352	98	100	49	-
August.....	8,688	3,311	985	946	-	-	1	364	1,527	1,352	56	100	46	*
September.....	8,410	2,959	985	952	-	-	1,192	374	368	1,352	81	100	46	1
October.....	8,404	2,781	1,006	962	-	-	1,254	384	355	1,432	81	100	46	3
November.....	8,400	2,785	1,024	968	-	-	1,307	394	247	1,432	91	100	46	6
December.....	8,470	2,736	1,039	942	-	-	1,355	394	316	1,432	101	100	44	10

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total for the period September 1947 through September 1949 includes notes amounting to less than \$1 million issued by the Virgin Islands Company.

3/ Notes issued under authority of Reorganization Plans Nos. 22 and 23 of 1950 transferring the Federal National Mortgage Association and the Prefabricated Housing Loans Program from the Reconstruction Finance Corporation to the Housing and Home Finance Agency, and Public Law 171, 81st Congress, approved July 15, 1949, for Slum Clearance Program.

4/ Notes issued under the act of June 29, 1949 (63 Stat. 345), and Public Law 171, 81st Congress, approved July 15, 1949, for Farmers' Home Administration programs.

5/ Notes issued under the act of June 29, 1948 (62 Stat. 1098), for Natural Fibers Revolving Fund.

6/ Pursuant to Public Law 475, 81st Congress, approved April 20, 1950, for direct loan program.

7/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

* Less than \$500,000.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, December 31, 1950

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	256,003
Guaranteed securities (excluding those held by the Treasury).....	24
Total amount of securities outstanding subject to statutory debt limitation.....	256,026
Balance issuable under limitation.....	18,974

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding December 31, 1950

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	13,627	-	13,627
Certificates of indebtedness.....	5,373	-	5,373
Treasury notes.....	39,258	-	39,258
Treasury bonds - bank eligible.....	44,398	-	44,398
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	158	158
Total marketable.....	152,292	158	152,450
Nonmarketable:			
U.S. savings bonds (current redemption value).....	58,019	-	58,019
Treasury savings notes.....	8,640	-	8,640
Depository bonds.....	292	-	292
Armed forces leave bonds.....	221	-	221
Treasury bonds, investment series.....	953	-	953
Total nonmarketable.....	68,125	-	68,125
Special issues to Government agencies and trust funds.....	33,707	-	33,707
Total interest-bearing securities.....	254,124	158	254,283
Matured securities on which interest has ceased.....	558	4	562
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	3	-	3
Special notes of the United States:			
International Monetary Fund series.....	1,270	-	1,270
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	346	346
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,320	543	1,863
Total public debt.....	256,003	705	256,708
Guaranteed securities: 2/			
Interest-bearing.....	22	-	22
Matured.....	2	-	2
Total guaranteed securities.....	24	-	24
Total public debt and guaranteed securities.....	256,026	705	256,731

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.
2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding December 31, 1950 ^{1/}**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issues	Callable issues classified by year of:		
			First call	Final matu- rity					First call	Final matu- rity	
1951						1954					
Jan...	Bills.....	4,006	-	-	.....	Mar..	1-3/8% Note - 3/15/54-A.	4,675	-	-	.....
	1-1/8% Certificate - 1/1/51-A.	5,373	-	-	.....		2-1/2% Bond - 3/15/52-54	-	-	1,024	.....
Feb...	Bills.....	4,408	-	-	.....	June..	2-3/4% Bond - 6/15/51-54	-	-	1,627	.....
							2% Bond - 6/15/52-54	-	-	5,825	.....
Mar...	Bills.....	5,212	-	-	.....		2-1/4% Bond - 6/15/54-56	-	681	-	.....
June..	2-3/4% Bond - 6/15/51-54	-	1,627	-	.....	Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....
July..	1-1/4% Note - 7/1/51-B.	2,741	-	-	.....		Total.....	4,675	681	17,138	
	1-1/4% Note - 7/1/51-C.	886	-	-	.....					
	1-1/4% Note - 7/1/51-D.	4,818	-	-	.....					
Aug...	1-1/4% Note - 8/1/51-E.	5,351	-	-	.....	1955					
Sept..	2% Bond - 9/15/51-53	-	7,986	-	.....	Mar..	1-1/2% Note - 3/15/55-A.	5,365	-	-	.....
	3% Bond - 9/15/51-55	-	755	-	.....		2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
Oct...	1-1/4% Note - 10/1/51-A.	1,918	-	-	.....	June..	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....
	1-1/4% Note - 10/15/51-F.	5,941	-	-	.....		2% Bond - 6/15/53-55	-	-	725	.....
Nov...	1-1/4% Note - 11/1/51-G.	5,253	-	-	.....	Sept..	3% Bond - 9/15/51-55	-	-	755	.....
Dec...	2-1/4% Bond - 12/15/51-53	-	1,118	-	.....	Dec..	2% Bond - 12/15/51-55	-	-	510	.....
	2% Bond - 12/15/51-55	-	510	-	.....		1-3/4% Note - 12/15/55-B.	2,309	-	-	.....
	Total.....	45,907	11,997	-			Total.....	7,675	2,611	3,491	
						1956					
						Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
						June..	2-1/4% Bond - 6/15/54-56	-	-	681	.....
						Sept..	2-3/4% Bond - 9/15/56-59	-	982	-	.....
							2-1/4% Bond - 9/15/56-59	-	3,823	-	.....
							Total.....	-	6,253	681	
1952											
Mar...	2-1/2% Bond - 3/15/52-54	-	1,024	-	.....					
June..	2% Bond - 6/15/52-54	-	5,825	-	.....					
	2-1/4% Bond - 6/15/52-55	-	1,501	-	.....					
Dec...	2% Bond - 12/15/52-54	-	8,662	-	.....					
	Total.....	-	17,012	-							
						1958					
						Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
						June..	2-3/4% Bond - 6/15/58-63	-	919	-	.....
							Total.....	-	919	1,449	
						1959					
June..	2% Bond - 6/15/53-55	-	725	-	.....	June..	2-1/4% Bond - 6/15/59-62	-	5,284	-	6/15/52
Sept..	2% Bond - 9/15/51-53	-	-	7,986	.....	Sept..	2-3/4% Bond - 9/15/56-59	-	-	982	.....
Dec...	2-1/4% Bond - 12/15/51-53	-	-	1,118	.....		2-1/4% Bond - 9/15/56-59	-	-	3,823	.....
	Total.....	-	725	9,104		Dec..	2-1/4% Bond - 12/15/59-62	-	3,470	-	12/15/52
							Total.....	-	8,754	4,804	

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding December 31, 1950 ^{1/} (Continued)**
(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}		Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity					First call	Final maturity
1960						1966				
Mar...	2-7/8% Bond - 3/15/55-60.....	-	-	2,611	.....	Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,481	- 12/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	1,485	-	.....				
	Total.....	-	1,485	2,611		1967				
1961						June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,118 5/5/52
June..	3% Panama Canal bond-6/1/61	50	-	-	.....		2-1/2% Bond - 6/15/67-72.....	-	7,967	- 6/15/62
						Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-
						Dec...	2-1/2% Bond - 12/15/67-72.....	-	11,689	- 12/15/62
							Total.....	-	22,372	2,118
1962						1968				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,284	6/15/52	Dec...	2-1/2% Bond - 12/15/63-68.....	-	-	2,831 12/1/52
	2-1/2% Bond - 6/15/62-67	-	2,118	-	5/5/52					
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,470	12/15/52					
	Total.....	-	2,118	8,754		1969				
1963						June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,761 4/15/53
June..	2-3/4% Bond - 6/15/58-63	-	-	919	.....		2-1/2% Bond - 12/15/64-69.....	-	-	3,838 9/15/53
Dec...	2-1/2% Bond - 12/15/63-68	-	2,831	-	12/1/52		Total.....	-	-	7,599
	Total.....	-	2,831	919		1970				
1964						Mar...	2-1/2% Bond - 3/15/65-70.....	-	-	5,197 2/1/54
June..	2-1/2% Bond - 6/15/64-69.....	-	3,761	-	4/15/53	1971				
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,838	-	9/15/53	Mar...	2-1/2% Bond - 3/15/66-71.....	-	-	3,481 12/1/54
	Total.....	-	7,599	-		1972				
1965						June..	2-1/2% Bond - 6/15/67-72.....	-	-	7,967 6/15/62
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,197	-	2/1/54	Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....	Dec...	2-1/2% Bond - 12/15/67-72.....	-	-	11,689 12/15/62
	Total.....	-	5,197	1,485			Total.....	-	-	22,372

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
				Total amount	On competitive basis	On non-competitive basis ^{1/}	In exchange		
1950-Aug. 3.....	1950-Nov. 2.....	91	1,853.8	1,103.8	1,005.5	98.2	387.3	1,102.2	13,643.6
Aug. 10.....	Nov. 9.....	91	1,809.5	1,101.8	985.7	116.1	376.0	1,102.8	13,642.6
Aug. 17.....	Nov. 16.....	91	1,794.0	1,101.3	995.6	105.7	327.4	1,103.9	13,640.0
Aug. 24.....	Nov. 24.....	92	1,690.5	1,103.6	1,010.4	93.1	172.1	1,103.0	13,640.6
Aug. 31.....	Nov. 30.....	91	1,822.7	1,100.1	1,010.5	89.6	43.1	1,103.9	13,636.8
Sept. 7.....	Dec. 7.....	91	1,801.9	1,104.7	1,023.8	80.9	109.9	1,102.1	13,639.4
Sept. 14.....	Dec. 14.....	91	1,716.5	1,005.2	870.7	134.5	30.9	1,003.9	13,640.7
Sept. 21.....	Dec. 21.....	91	1,504.0	1,001.5	887.5	114.0	188.8	1,002.8	13,639.4
Sept. 28.....	Dec. 28.....	91	1,463.6	1,001.3	903.6	97.6	126.2	1,003.5	13,637.2
Oct. 5.....	1951-Jan. 4.....	91	1,662.1	1,003.2	896.4	106.7	106.4	1,003.2	13,637.1
Oct. 13.....	Jan. 11.....	90	1,616.3	1,001.9	886.9	115.0	212.3	1,005.7	13,633.3
Oct. 19.....	Jan. 18.....	91	1,685.2	1,000.1	878.9	121.2	129.0	1,003.6	13,629.8
Oct. 26.....	Jan. 25.....	91	1,736.5	1,000.9	882.5	118.5	129.2	1,001.4	13,629.3
Nov. 2.....	Feb. 1.....	91	1,700.2	1,100.4	994.7	105.7	98.1	1,103.8	13,625.9
Nov. 9.....	Feb. 8.....	91	1,610.9	1,101.6	979.0	122.6	107.3	1,101.8	13,625.7
Nov. 16.....	Feb. 15.....	91	1,716.8	1,100.8	976.0	124.8	154.0	1,101.3	13,625.2
Nov. 24.....	Feb. 23.....	91	1,563.9	1,105.2	983.0	122.2	146.0	1,103.6	13,626.9
Nov. 30.....	Mar. 1.....	91	1,706.0	1,102.0	999.4	102.6	95.9	1,100.1	13,628.8
Dec. 7.....	Mar. 8.....	91	1,845.1	1,103.3	991.9	111.4	34.4	1,104.7	13,627.4
Dec. 14.....	Mar. 15.....	91	1,774.2	1,001.4	861.2	140.3	53.6	1,005.2	13,625.7
Dec. 21.....	Mar. 22.....	91	1,677.2	1,000.8	876.9	123.9	52.7	1,001.5	13,623.0
Dec. 28.....	Mar. 29.....	91	1,814.5	1,004.9	902.7	102.2	66.0	1,001.3	13,626.6
1951-Jan. 4.....	Apr. 5.....	91	1,865.6	1,002.4	892.1	110.3	84.7	1,003.2	13,625.8
Jan. 11.....	Apr. 12.....	91	1,653.6	999.9	859.5	140.4	134.5	1,001.9	13,623.7
Jan. 18.....	Apr. 19.....	91	1,937.5	1,002.7	869.0	133.7	243.0	1,000.1	13,626.4
Jan. 25.....	Apr. 26.....	91	1,748.9	1,003.3	881.3	122.0	92.4	1,000.9	13,628.8

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
		(Percent)	Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1950-Aug. 3.....	99.703	1.174	99.707	1.159	99.702	1.179
Aug. 10.....	99.703	1.174	99.707	1.159	99.702	1.179
Aug. 17.....	99.703	1.174	99.707	1.159	99.702	1.179
Aug. 24.....	99.681	1.247	99.707	1.147	99.673	1.280
Aug. 31.....	99.675	1.285	99.690 ^{3/}	1.226	99.671	1.302
Sept. 7.....	99.669	1.308	99.685 ^{4/}	1.246	99.666	1.321
Sept. 14.....	99.669	1.311	99.685	1.246	99.667	1.317
Sept. 21.....	99.667	1.317	99.685	1.246	99.665	1.325
Sept. 28.....	99.665	1.324	99.685	1.246	99.664	1.329
Oct. 5.....	99.665	1.324	99.680 ^{5/}	1.266	99.664	1.329
Oct. 13.....	99.666	1.337	99.675	1.300	99.663	1.348
Oct. 19.....	99.662	1.337	99.670	1.305	99.660	1.345
Oct. 26.....	99.667	1.316	99.672	1.298	99.664	1.329
Nov. 2.....	99.661	1.341	99.680	1.266	99.659	1.349
Nov. 9.....	99.659	1.350	99.680	1.266	99.656	1.361
Nov. 16.....	99.655	1.366	99.680	1.266	99.652	1.377
Nov. 24.....	99.651	1.380	99.666	1.321	99.649	1.389
Nov. 30.....	99.650	1.383	99.660 ^{6/}	1.345	99.649	1.389
Dec. 7.....	99.655	1.366	99.658	1.353	99.654	1.369
Dec. 14.....	99.659	1.351	99.675 ^{7/}	1.286	99.655	1.365
Dec. 21.....	99.654	1.368	99.680	1.266	99.652	1.377
Dec. 28.....	99.651	1.382	99.668	1.313	99.649	1.389
1951-Jan. 4.....	99.651	1.381	99.668	1.313	99.650	1.385
Jan. 11.....	99.649	1.387	99.670	1.305	99.647	1.396
Jan. 18.....	99.648	1.391	99.659 ^{8/}	1.349	99.647	1.396
Jan. 25.....	99.649	1.389	99.658	1.353	99.648	1.393

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$100,000 at 99.714, \$200,000 at 99.702, and \$300,000 at 99.700.^{4/} Except \$500,000 at 99.700, \$200,000 at 99.701, \$500,000 at 99.705,

\$100,000 at 99.766, \$100,000 at 99.767, and \$100,000 at 99.768.

^{5/} Except \$200,000 at 99.965.^{6/} Except \$100,000 at 99.670.^{7/} Except \$200,000 at 99.700.^{8/} Except \$900,000 at 99.670.^p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
(In millions of dollars)								
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/51-A	4 yr 3 m	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	-	6,854 p	-	6,854 p	100

Source: Bureau of the Public Debt.

^{1/} In the case of the reopening of a previously offered security, the periods to first call and to maturity are calculated from the date interest commences on the reopening.^{2/} Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/				Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount out-standing		Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash		
								By Federal Reserve Banks 2/	By other investors	
(In millions of dollars)										
7/1/48 {	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F	
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48		
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106		
	Total.....		6,078	-	6,078	5,783	-	295		
9/15/48 {	2-1/2% Bond - 9/15/48..	3/15/38	451	451	-	-	-	-	1-3/8% Note - 4/1/50-A	
	1-1/2% Note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152		
10/1/48 {	1% Note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G	
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97		
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101		
	Total.....		6,913	-	6,913	6,535	-	378		
12/15/48	2% Bond - 12/15/48..	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-E	
1/1/49 {	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A	
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196		
	Total.....		6,127	-	6,127	5,695	-	432		
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B	
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232	1-1/4% Certificate - 3/1/50-C	
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D	
6/1/49 {	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E	
	2% Bond - 6/15/49..	1/15/42	1,014	-	1,014	913	-	101		
	Total.....		5,315	-	5,315	5,019	-	296		
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F	
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G	
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-F	
12/15/49 {	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A	
	2% Bond - 12/15/49..	7/15/42	2,098	-	2,098	2,028	-	70		
	3-1/8% Bond - 12/15/49..	12/15/34	491	-	491	467	-	24		
	2-1/2% Bond - 12/15/49..	12/15/36	1,786	-	1,786	1,696	-	90		
	Total.....		4,894	-	4,894	4,675	-	219		
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A	
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A	
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B	
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A	
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92		
	Total.....		5,559	-	5,559	5,365	-	194		
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C	
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D	
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E	
9/15/50 {	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F	
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281		
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942		
	Total.....		7,322	-	7,322	5,941	-	1,381		
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G	
12/15/50 {	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315 p	-	320 p	1-3/4% Note - 12/15/55-B	
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538 p	-	834 p		
	Total.....		8,008	-	8,008	6,854 p	-	1,154 p		

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or

a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.
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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941. Series E, F, and G have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31 and October 1945, pages A-4 and A-5.

In addition to the information on savings bonds operations which appears each month, data by denominations

and dollar sales by States are published at less frequent intervals but are shown on a monthly basis.

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding are included in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through December 31, 1950
(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A.....	204	52	255	252	3	-	-
Series B.....	370	93	463	457	6	-	-
Series C.....	1,010	264	1,274	1,251	23	-	-
Series D-1939 and D-1940.....	1,907	519	2,426	2,229	197	-	-
Total matured series.....	3,491	928	4,418	4,189	229	-	-
Series D-1941.....	458	118	576	139	-	437	24.21
Series E.....	60,330	4,173	64,503	30,009	-	34,493	46.52
Series F.....	4,788	371	5,159	1,264	-	3,895	24.50
Series G.....	22,611	-	22,611	3,417	-	19,194	15.11
Total unmatured series.....	88,187	4,662	92,849	34,830	-	58,019	37.51
Total Series A-G.....	91,678	5,589	97,267	39,019	229	58,019	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods
(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Fiscal years:								
1935-1942.....	10,606	248	10,854	666	648	19	-	10,188
1943.....	11,789	128	11,916	848	841	7	-	21,256
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
Calendar years:								
1935-1942.....	15,643	303	15,946	896	874	22	-	15,050
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
Months:								
1950-January.....	707	109	816	618	545	73	150	56,958
February.....	581	74	655	418	369	48	129	57,217
March.....	524	87	611	510	459	51	116	57,331
April.....	423	78	500	413	376	36	107	57,427
May.....	416	80	496	454	415	39	99	57,477
June.....	398	111	509	456	423	33	92	57,536
July.....	417	114	531	505	470	35	87	57,568
August.....	350	82	433	537	492	45	81	57,470
September.....	310	87	397	475	441	34	77	57,396
October.....	971 1/2	79	1,050	496	454	42	72	57,954
November.....	436 1/2	81	518	448	411	37	69	58,027
December.....	541 1/2	120	661	509	468	42	229	58,019

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods
(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Series A-D								
Fiscal years:								
1935-1942.....	3,949	246	4,195	591	572	19	-	3,604
1943.....	*	92	92	88	82	6	-	3,608
1944.....	*	96	96	79	72	8	-	3,625
1945.....	*	103	103	143	117	25	-	3,585
1946.....	*	106	106	309	242	67	18	3,365
1947.....	*	107	107	482	370	113	40	2,968
1948.....	*	110	110	516	393	123	59	2,543
1949.....	*	101	101	703	530	172	73	1,927
1950.....	*	68	68	1,081	812	269	92	895
Calendar years:								
1935-42.....	3,949	291	4,240	637	615	22	-	3,603
1943.....	*	94	94	81	74	7	-	3,616
1944.....	*	100	100	78	70	8	-	3,638
1945.....	*	105	105	226	179	47	41	3,477
1946.....	*	107	107	390	302	87	87	3,148
1947.....	*	109	109	481	367	114	122	2,742
1948.....	*	108	108	576	436	139	146	2,250
1949.....	*	86	86	838	631	207	203	1,440
1950.....	*	45	45	1,023	765 p	258 p	229	437
Months:								
1950-January.....	-	11	11	224	168	56	150	1,280
February.....	*	6	6	129	97	32	129	1,178
March.....	-	4	4	130	98	32	116	1,065
April.....	-	3	3	77	58	19	107	1,000
May.....	-	2	2	71	54	18	99	939
June.....	-	3	3	53	40	13	92	895
July.....	-	5	5	56	42	14	87	850
August.....	-	4	4	64	48	16	81	796
September.....	-	2	2	42	32	11	77	759
October.....	-	2	2	56	41 p	15 p	72	710
November.....	-	1	1	50	35 p	14 p	69	664
December.....	-	2	2	70	52 p	17 p	229	437
Series E, F, and G								
Fiscal years:								
1941.....	664	-	664	1	1	-	-	664
1942.....	5,993	2	5,995	75	75	*	-	6,584
1943.....	11,789	36	11,824	760	760	1	-	17,648
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000
1946.....	9,612	467	10,078	6,408	6,337	71	-	45,670
1947.....	7,208	583	7,791	5,063	4,954	109	-	48,398
1948.....	6,235	694	6,929	4,597	4,453	144	-	50,730
1949.....	7,141	826	7,967	4,365	4,191	174	-	54,333
1950.....	5,673	977	6,650	4,342	4,133	209	-	56,641
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	-	2,524
1942.....	9,157	12	9,169	245	245	*	-	11,447
1943.....	13,729	74	13,804	1,504	1,502	2	-	23,746
1944.....	16,044	195	16,239	3,263	3,251	12	-	36,723
1945.....	12,937	379	13,315	5,332	5,293	39	-	44,706
1946.....	7,427	533	7,961	6,038	5,941	97	-	46,628
1947.....	6,694	633	7,327	4,645	4,522	123	-	49,311
1948.....	7,295	764	8,059	4,568	4,404	164	-	52,801
1949.....	5,833	896	6,729	4,263	4,077	186	-	55,267
1950.....	6,074	1,058	7,133	4,817	4,558 p	259 p	-	57,583
Months:								
1950-January.....	707	98	805	394	377	17	-	55,679
February.....	581	68	649	289	272	16	-	56,039
March.....	524	82	607	380	361	19	-	56,266
April.....	423	74	497	335	318	17	-	56,427
May.....	416	78	494	383	362	21	-	56,539
June.....	398	108	506	403	383	20	-	56,641
July.....	417	109	526	449	428	21	-	56,718
August.....	350	78	429	473	444	29	-	56,674
September.....	310	85	395	433	409	24	-	56,637
October.....	971 1/2	77	1,048	440	413 p	27 p	-	57,245
November.....	436 1/2	80	517	398	376 p	23 p	-	57,363
December.....	541 1/2	118	659	440	415 p	25 p	-	57,583

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)
(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,669 p	243 p	34,493	-
Months:								
1950-January.....	402	88	490	320	305	16	33,936	.94
February.....	361	63	424	224	209	15	34,135	.66
March.....	364	77	440	309	292	17	34,266	.90
April.....	305	69	374	275	259	16	34,365	.80
May.....	307	73	380	313	293	20	34,432	.91
June.....	297	98	396	334	315	19	34,494	.97
July.....	318	98	416	368	348	20	34,542	1.07
August.....	270	73	343	304	366	28	34,491	1.14
September.....	244	79	323	348	326	22	34,466	1.01
October.....	271	72	343	360	334 p	26 p	34,449	1.04
November.....	246	74	320	318	296 p	21 p	34,452	.92
December.....	284	107	391	350	327 p	23 p	34,493	1.01
Series F								
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	198	9	3,255	-
1949.....	473	73	545	216	204	12	3,584	-
1950.....	231	83	314	199	185	14	3,699	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
1948.....	498	67	566	222	211	11	3,505	-
1949.....	233	78	311	202	189	12	3,615	-
1950.....	417	87	503	223	206 p	17 p	3,895	-
Months:								
1950-January.....	38	11	49	16	15	1	3,647	.45
February.....	31	5	36	16	15	1	3,667	.45
March.....	27	6	33	18	17	1	3,681	.48
April.....	15	5	21	15	14	1	3,687	.42
May.....	16	6	22	17	16	1	3,692	.45
June.....	14	10	24	17	16	1	3,699	.46
July.....	13	11	24	22	20	2	3,702	.59
August.....	11	5	16	20	19	2	3,697	.55
September.....	8	6	14	20	18	2	3,692	.53
October.....	145 1/4	5	151	20	19 p	2 p	3,822	.53
November.....	37 1/4	6	43	19	18 p	1 p	3,846	.49
December.....	61 1/4	11	71	22	21 p	2 p	3,895	.57

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series G								
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
1950.....	1,449	-	1,449	621	621	-	18,448	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
1949.....	1,392	-	1,392	613	613	-	17,887	-
1950.....	1,990	-	1,990	682	682	-	19,194	-
Months:								
1950-January.....	267	-	267	57	57	-	18,096	.32
February.....	189	-	189	48	48	-	18,237	.26
March.....	134	-	134	53	53	-	18,318	.29
April.....	102	-	102	45	45	-	18,375	.25
May.....	92	-	92	53	53	-	18,414	.29
June.....	86	-	86	52	52	-	18,448	.28
July.....	87	-	87	60	60	-	18,475	.32
August.....	70	-	70	59	59	-	18,486	.32
September.....	58	-	58	65	65	-	18,479	.35
October.....	555 ^{h/}	-	555	60	60	-	18,973	.32
November.....	153 ^{h/}	-	153	62	62	-	19,065	.32
December.....	197 ^{h/}	-	197	68	68	-	19,194	.35

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include unclassified Series A-D redemptions beginning with October 1944, and also unclassified F and G redemptions, beginning with June 1947.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Includes sales resulting from special offering of Series F and Series G

to certain classes of institutional investors in excess of regular limitations; for details of this offering, see "Treasury Bulletin" for September 1950, page A-1. These sales have been as follows (in millions of dollars):

	Oct. 2-10	Nov. 1-10	Dec. 1-11
Series F.....	135	27	46
Series G.....	486	104	131
Total.....	621	131	177

* Less than \$500,000.

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Table 4.- Redemptions of Matured and Unmatured Savings Bonds, All Series Combined

(In millions of dollars)

Period 1/	Total	Matured bonds 2/			Unmatured bonds 3/		
		Total matured	Sales price	Accrued discount	Total unmatured	Sales price	Accrued discount
1950-January.....	618	218	164	55	400	382	18
February.....	418	126	95	32	291	275	17
March.....	510	127	95	32	383	363	19
April.....	413	75	56	19	338	320	17
May.....	454	69	52	17	385	364	22
June.....	456	51	38	13	405	385	21
July.....	505	53	40	13	452	430	22
August.....	537	60	45	15	476	446	30
September.....	475	40	30	10	435	411	25
October.....	496	53	40	13	443	414	29
November.....	448	47	36	12	401	375	25
December.....	509	67	50	17	443	417	25

Source: Daily Treasury Statement.

1/ Breakdown of redemptions between matured and unmatured bonds not available prior to January 1950.

2/ Includes for each month redemptions of Series D-1940 which have matured

through that month. Outstanding matured bonds of this series, however, are included in the interest-bearing debt until all bonds of the series have matured.

3/ Includes redemptions not yet classified; see Table 3, footnote 2.

UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions of Series E and F and G by Denominations

(In thousands of pieces)

Period	Series E								Series F and G combined						
	Total, all denominations	\$10 1/	\$25	\$50	\$100	\$200 2/	\$500	\$1,000	Total, all denominations	\$25 3/	\$100	\$500	\$1,000	\$5,000	\$10,000
Sales															
Fiscal years:															
1941-44.....	579,568	-	414,253	82,088	68,686	-	8,218	6,322	9,463	592	3,408	1,425	3,166	423	450
1945.....	303,116	9,223	209,480	45,995	32,083	-	3,535	2,800	3,326	291	1,156	532	1,071	128	148
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	2,323	126	649	371	937	117	124
1947.....	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	2,074	43	466	345	970	128	122
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	1,630	31	385	279	747	97	90
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	1,378	28	311	214	556	73	197
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	1,114	26	275	180	486	63	84
Calendar years:															
1941-43.....	418,514	-	298,764	58,544	50,202	-	6,234	4,770	7,428	426	2,671	1,106	2,539	345	342
1944.....	320,527	3,582	226,213	47,915	36,077	-	3,856	2,884	3,821	325	1,394	613	1,188	145	157
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	2,807	224	899	447	978	115	145
1946.....	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	2,098	56	491	340	957	127	126
1947.....	62,574	974	39,219	10,099	7,650	803	1,607	2,223	1,863	36	420	314	871	114	109
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	1,529	29	343	240	629	83	205
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	1,172	27	293	197	517	65	74
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	1,061 p	23 p	239 p	153 p	414 p	57 p	176 p
Months:															
1950-January..	5,218	31	3,041	940	729	82	143	252	146	3	31	21	63	9	20
February..	5,152	29	3,075	932	714	66	127	209	103	2	22	16	43	6	15
March....	5,687	26	3,404	1,067	791	87	126	187	103	2	25	16	45	6	8
April....	5,152	31	3,160	943	697	72	106	143	83	2	21	13	36	5	5
May.....	5,424	18	3,356	1,019	714	77	106	135	79	2	20	13	35	5	5
June.....	5,172	5	3,196	967	693	74	104	132	75	2	20	12	33	4	4
July.....	5,253	1	3,214	985	713	76	115	150	79	2	20	14	36	4	4
August....	5,035	*	3,177	944	645	67	92	109	66	1	18	11	29	3	3
September	4,720	*	3,018	873	593	61	81	94	55	2	15	9	23	3	2
October..	5,380	*	3,461	1,000	660	69	88	101	134 4/	2	18	11	29	5	69
November	5,023	*	3,248	928	618	62	79	87	62p 4/	2 p	14 p	8 p	20 p	3 p	16 p
December	5,714	*	3,700	1,063	686	72	90	105	75p 4/	2 p	15 p	9 p	23 p	3 p	23 p
Inception to date	1,338,054	21,075	916,194	202,214	152,161	5,167	20,560	20,684	21,779 p	1,146 p	6,750 p	3,409 p	8,092 p	1,050 p	1,333 p
Redemptions															
Fiscal years:															
1941-44.....	104,127	-	87,874	10,621	4,821	-	462	349	254	13	93	36	86	13	12
1945.....	137,633	1,317	111,061	16,843	7,380	-	600	431	341	27	128	51	108	15	12
1946.....	192,985	6,247	145,094	26,344	13,205	76	1,141	877	600	59	227	88	186	24	17
1947.....	123,725	4,109	88,836	17,872	10,713	189	1,105	900	746	61	272	113	243	32	25
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	859	79	293	133	292	37	26
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	925	86	312	144	316	39	28
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	922	83	306	147	323	37	26
Calendar years:															
1941-43.....	58,704	-	50,012	5,610	2,610	-	265	207	138	5	51	20	48	7	8
1944.....	109,405	179	90,488	12,500	5,451	-	459	327	269	18	100	40	87	13	10
1945.....	173,396	3,971	135,267	22,579	10,174	*	809	595	427	41	160	63	132	18	14
1946.....	163,115	5,802	118,862	23,111	12,965	165	1,236	975	728	64	273	109	230	30	21
1947.....	102,977	2,897	72,911	15,295	9,664	213	1,077	920	800	72	283	122	264	34	25
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	917	81	309	143	316	40	28
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	915	87	305	144	315	38	26
1950 p.....	79,234	831	53,135	13,263	9,087	404	1,220	1,293	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Months:															
1950-January...	7,040	107	4,854	1,120	732	30	96	100	78	6	27	12	27	3	3
February..	4,710	62	3,208	767	513	22	68	70	68	5	23	11	24	3	2
March....	6,362	75	4,300	1,047	710	31	96	103	77	6	26	12	27	3	2
April....	5,778	65	3,929	951	634	27	84	88	70	7	23	11	25	3	2
May.....	6,447	71	4,358	1,065	723	31	97	101	80	7	26	13	28	3	2
June.....	6,908	71	4,655	1,151	784	33	104	109	81	7	26	13	29	3	2
July.....	7,517	80	5,031	1,271	857	38	117	122	86	6	29	14	30	4	3
August....	7,702	71	5,101	1,318	915	41	124	132	85	7	27	14	30	4	3
September.	6,757	65	4,453	1,154	816	38	112	119	93	8	29	15	34	4	2
October p.	6,862	57	4,512	1,172	844	39	115	124	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
November p	6,227	52	4,121	1,065	748	35	100	107	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
December p	6,923	55	4,612	1,182	811	38	108	118	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Inception to date	849,652	16,492	632,937	118,112	67,101	1,358	7,246	6,407	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Based on Daily Treasury Statement and reports from Federal Reserve

Banks and Bureau of the Public Debt. Totals by series correspond with the dollar volume of sales and redemptions appearing in Tables 1 and 3.

1/ Sale was authorized June 1944, to armed forces only; and discontinued after March 31, 1950.

2/ Sale began in October 1945.

3/ All Series F bonds; sale was authorized December 1941.

4/ Includes sales resulting from special offering to certain classes of investors (see Table 3, footnote 4).

* Less than 500 pieces.

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n.a. Not available.

UNITED STATES SAVINGS BONDS

Table 6.- Sales of Series E Savings Bonds by States

(In thousands of dollars at issue price)

State	Total, inception through Dec. 31, 1950	1950											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama.....	650,184	2,996	3,446	2,380	2,286	2,423	2,164	2,815	1,922	1,601	1,794	2,011	1,941
Arizona.....	211,476	1,401	1,294	1,272	1,109	1,130	924	1,176	665	823	876	681	806
Arkansas.....	376,701	2,990	2,293	2,055	1,625	1,714	1,510	1,825	1,193	1,299	1,425	1,297	1,246
California.....	4,599,942	27,844	21,488	23,356	17,706	18,481	14,690	20,669	16,588	15,967	15,800	14,885	15,421
Colorado.....	481,355	3,688	3,128	2,922	2,819	2,432	2,260	3,012	2,048	1,861	2,173	2,082	2,001
Connecticut.....	1,024,092	5,713	3,923	4,443	3,717	3,482	3,211	4,911	3,631	2,779	4,312	3,770	4,177
Delaware.....	139,399	919	766	969	608	777	659	644	605	539	473	529	544
District of Columbia.....	733,389	4,426	3,896	3,577	3,576	3,942	2,943	3,826	3,333	3,117	3,152	2,929	3,141
Florida.....	718,235	4,613	4,532	4,322	4,208	3,157	3,619	4,152	3,458	2,787	2,576	2,764	2,788
Georgia.....	714,148	3,019	3,647	3,162	2,895	2,733	2,426	3,606	2,392	2,539	2,500	2,520	3,989
Idaho.....	183,316	893	787	672	624	606	550	693	316	464	440	491	447
Illinois.....	4,637,373	43,972	32,254	36,059	30,301	28,841	20,011	31,060	23,643	21,010	21,532	20,840	20,366
Indiana.....	1,592,235	11,707	9,524	9,089	8,097	7,897	6,241	9,361	6,812	7,097	7,085	6,514	6,597
Iowa.....	1,567,617	20,674	10,336	11,613	9,366	7,622	6,532	9,995	4,980	5,275	5,691	5,568	6,318
Kansas.....	920,074	7,516	9,023	11,014	5,179	4,209	3,606	4,622	3,401	3,228	3,341	3,180	3,144
Kentucky.....	644,514	4,530	4,078	4,164	3,218	3,126	2,905	4,216	2,709	2,693	2,330	2,109	1,934
Louisiana.....	646,125	3,675	3,390	3,238	3,044	2,568	2,555	2,769	2,196	2,038	2,231	2,007	2,370
Maine.....	254,562	1,436	1,196	940	988	1,086	939	1,572	970	827	996	916	1,047
Maryland.....	751,104	4,052	3,630	3,485	3,029	4,301	2,969	3,872	2,871	2,473	3,238	2,939	2,823
Massachusetts.....	1,911,777	12,068	8,592	9,322	7,555	8,681	7,906	9,714	7,610	7,014	7,663	7,638	8,506
Michigan.....	3,115,142	22,347	17,308	16,768	15,465	14,550	15,235	19,136	14,771	15,027	14,996	15,143	15,098
Minnesota.....	1,289,533	10,596	7,988	7,699	7,295	6,768	5,263	6,916	4,563	4,475	5,024	4,610	4,549
Mississippi.....	393,213	2,557	2,289	1,984	1,396	1,460	1,629	1,609	914	1,154	1,143	1,050	1,139
Missouri.....	1,571,094	13,882	10,963	10,907	9,060	9,056	8,072	10,053	7,526	6,877	7,860	6,675	6,653
Montana.....	302,381	2,281	1,928	1,970	1,460	1,414	1,381	1,417	1,154	983	1,015	1,036	1,290
Nebraska.....	782,783	6,612	6,729	8,725	6,226	4,246	4,345	4,931	2,540	3,250	3,151	3,100	2,989
Nevada.....	69,287	431	422	374	274	279	291	366	220	228	306	225	240
New Hampshire.....	158,618	781	603	641	504	524	565	737	528	524	598	503	538
New Jersey.....	2,198,316	18,682	12,988	13,928	11,779	12,311	10,702	13,271	10,990	10,270	11,308	10,417	11,453
New Mexico.....	139,273	926	945	823	713	737	656	952	481	530	606	608	579
New York.....	7,266,453	59,081	41,697	42,153	36,049	38,885	31,749	42,939	33,881	29,570	33,196	30,555	34,724
North Carolina.....	758,422	4,846	3,825	3,215	2,888	3,373	2,193	3,223	2,000	2,212	2,520	2,647	2,489
North Dakota.....	319,494	2,648	2,211	1,686	1,503	1,482	1,293	1,866	964	969	979	1,312	1,317
Ohio.....	3,598,994	25,975	22,148	19,087	18,417	19,156	15,385	19,771	15,816	16,348	16,517	15,962	15,610
Oklahoma.....	730,225	6,598	5,262	4,134	3,836	3,219	3,671	4,595	2,623	3,202	2,968	3,320	3,658
Oregon.....	701,584	3,618	2,770	2,747	2,710	2,619	2,262	2,616	1,864	1,989	2,203	1,656	1,942
Pennsylvania.....	4,588,517	33,970	29,066	28,884	26,209	29,194	24,841	29,564	22,889	23,065	23,765	22,101	23,966
Rhode Island.....	320,535	2,122	1,655	1,514	1,334	1,428	1,276	1,584	1,285	1,251	1,156	1,257	1,386
South Carolina.....	372,751	1,850	1,683	1,552	1,458	1,792	1,143	1,636	969	1,253	1,257	1,230	1,199
South Dakota.....	343,182	2,994	2,587	2,598	2,030	3,150	1,836	2,417	1,016	1,216	1,397	1,443	1,402
Tennessee.....	697,633	4,659	3,833	3,215	2,708	2,461	2,324	2,936	2,104	2,114	2,079	2,012	2,068
Texas.....	2,287,749	15,484	13,632	11,895	10,044	11,113	9,148	10,785	7,082	7,956	8,280	7,869	8,029
Utah.....	248,494	1,290	804	1,134	959	849	835	1,256	697	725	971	773	806
Vermont.....	91,608	488	332	312	246	286	232	477	229	308	295	249	314
Virginia.....	1,008,074	5,613	5,274	4,793	3,493	5,106	3,574	4,894	3,392	3,930	3,983	3,939	3,847
Washington.....	1,132,541	6,176	4,372	5,623	4,202	4,942	4,057	4,906	3,749	3,663	4,093	3,267	3,571
West Virginia.....	540,800	7,084	3,333	3,299	2,760	3,503	2,381	3,071	2,373	2,244	2,955	2,526	3,237
Wisconsin.....	1,351,407	10,659	7,574	7,675	6,975	7,091	6,599	7,755	6,162	5,699	6,017	5,376	5,292
Wyoming.....	125,347	941	908	785	683	612	681	925	463	535	572	532	544
Alaska.....	30,075 1/2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canal Zone.....	40,124	245	290	294	268	260	143	281	345	287	172	257	316
Hawaii.....	288,374	931	794	862	909	733	717	906	790	757	381	1,120	645
Puerto Rico.....	40,673	127	104	101	96	114	55	109	93	93	63	75	72
Virgin Islands.....	1,962	6	5	4	4	6	-	7	5	12	2	3	2
Other possessions.....	4,393	66	100	190	126	52	87	51	91	35	-	-	-
Adjustment to Daily Treasury Statement.....	+665,079	-42,569	+12,897	+14,156	+8,714	+5,178	+44,184	-14,876	+24,745	+5,837	+19,746	+7,593	+33,216
Total 2/.....	60,329,724	402,126	360,537	363,743	304,741	307,152	297,424	317,590	269,657	244,017	271,204	246,109	283,787

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Cumulative through March 31, 1947.

2/ Beginning with June 1947, includes small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury

Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.
n.a. Not available.

UNITED STATES SAVINGS BONDS

Table 7.- Sales of Series F and G Savings Bonds Combined by States

(In thousands of dollars at issue price)

State	Total, inception through Dec. 31, 1950	1950											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama.....	198,172	1,728	2,726	930	762	844	620	743	429	687	4,215	1,515	637
Arizona.....	60,753	386	415	274	331	195	312	436	388	192	1,331	367	208
Arkansas.....	116,464	1,269	811	867	580	405	343	397	401	226	1,332	281	501
California.....	1,654,329	13,810	12,021	8,518	6,742	6,153	4,051	7,015	4,539	3,726	17,942	6,897	11,109
Colorado.....	223,555	2,533	1,501	1,950	1,163	1,301	719	962	665	672	5,273	1,467	652
Connecticut.....	510,911	5,880	5,303	2,312	2,598	1,728	1,240	1,477	1,097	639	6,537	2,139	5,543
Delaware.....	92,050	1,317	628	515	417	407	474	453	493	109	1,662	293	172
District of Columbia.....	235,399	3,559	2,417	1,308	1,038	1,158	691	639	763	685	4,778	2,476	2,717
Florida.....	293,007	2,483	3,259	2,137	1,580	1,952	1,375	1,317	1,263	867	2,413	2,245	2,671
Georgia.....	238,525	2,036	1,789	1,092	1,051	2,029	732	846	762	675	1,866	1,504	1,085
Idaho.....	61,835	329	824	208	153	72	452	708	156	40	1,001	265	1,240
Illinois.....	2,179,034	30,219	19,715	16,102	11,544	10,396	8,841	11,120	7,474	7,344	32,917	17,896	15,575
Indiana.....	650,886	9,519	4,819	4,993	3,292	3,204	3,096	3,713	2,690	2,291	9,169	2,883	5,360
Iowa.....	742,757	9,676	5,378	6,593	4,162	3,942	3,226	4,700	2,525	2,317	5,243	3,234	5,480
Kansas.....	332,598	3,606	3,933	2,543	1,702	1,407	1,096	1,324	1,374	1,318	1,902	1,159	1,338
Kentucky.....	336,689	3,964	2,347	2,940	1,692	1,809	1,223	1,478	1,090	1,368	4,290	816	1,382
Louisiana.....	244,590	1,420	1,144	1,079	1,173	1,405	798	1,180	866	516	4,335	781	2,572
Maine.....	153,988	1,724	1,382	628	634	739	574	575	422	180	2,644	252	320
Maryland.....	387,323	4,176	3,166	1,945	1,277	1,587	792	782	1,197	1,151	4,408	3,290	1,521
Massachusetts.....	1,312,526	17,716	16,169	7,630	5,065	6,059	4,841	3,318	3,147	2,274	26,245	9,466	6,481
Michigan.....	773,902	10,771	4,843	4,299	3,434	3,321	3,839	3,554	2,121	2,349	12,771	7,433	5,675
Minnesota.....	555,251	6,980	4,675	4,227	3,008	2,845	2,254	2,215	1,768	1,628	7,252	2,381	6,834
Mississippi.....	131,182	1,122	720	385	512	700	507	786	245	427	524	1,336	403
Missouri.....	730,246	8,559	5,490	5,494	3,772	3,470	3,241	3,407	2,836	2,574	6,009	3,384	5,419
Montana.....	94,145	1,190	743	442	627	503	328	465	166	160	1,199	756	1,152
Nebraska.....	345,957	4,861	3,010	4,339	1,888	1,797	1,173	1,493	1,389	1,425	11,349	2,569	3,811
Nevada.....	26,212	268	122	561	80	108	117	50	58	32	52	872	123
New Hampshire.....	103,626	1,127	630	1,061	384	531	222	237	272	253	1,598	289	248
New Jersey.....	816,585	10,170	5,189	4,908	3,544	3,813	3,125	3,142	2,474	2,312	9,009	2,282	2,751
New Mexico.....	50,195	532	245	296	112	354	382	145	225	153	157	410	596
New York.....	4,384,735	61,439	40,575	29,471	16,806	17,920	12,428	12,168	10,793	9,575	113,067	22,472	36,675
North Carolina.....	284,379	2,692	1,776	1,327	946	1,342	766	879	638	521	1,263	1,202	1,861
North Dakota.....	110,848	1,270	386	630	432	423	353	463	260	354	1,018	446	1,974
Ohio.....	1,461,015	20,089	8,619	8,385	6,018	6,280	4,580	5,635	4,572	4,847	14,784	6,252	9,242
Oklahoma.....	207,670	3,922	1,656	1,482	731	882	887	569	619	560	3,999	1,140	1,730
Oregon.....	213,402	2,250	1,300	1,132	1,055	1,094	919	580	427	546	6,937	1,014	1,047
Pennsylvania.....	2,050,554	26,441	12,630	11,101	8,315	10,448	7,276	8,205	6,338	6,343	15,990	7,591	9,306
Rhode Island.....	193,289	1,641	2,193	1,097	546	631	674	649	569	290	2,499	1,253	572
South Carolina.....	136,095	1,097	327	549	432	352	891	464	260	330	1,812	502	1,702
South Dakota.....	110,049	1,094	836	569	600	766	497	556	490	451	463	638	605
Tennessee.....	263,476	2,819	2,115	1,342	983	844	1,106	940	936	3,357	2,846	2,463	2,463
Texas.....	704,435	8,072	5,033	3,467	3,089	3,568	2,882	2,875	2,015	1,842	8,882	3,695	4,554
Utah.....	57,078	545	415	265	294	189	157	111	154	139	1,441	173	510
Vermont.....	56,877	462	451	302	218	253	70	263	138	59	253	791	372
Virginia.....	330,888	2,963	2,109	1,293	976	1,366	798	1,087	773	718	1,800	1,120	1,109
Washington.....	373,637	3,015	3,661	1,830	1,241	1,467	1,143	671	1,296	739	7,895	5,138	8,632
West Virginia.....	145,690	2,090	894	613	452	891	599	446	631	334	1,563	374	1,811
Wisconsin.....	709,266	8,884	4,789	5,482	3,260	3,066	3,153	3,680	2,229	2,792	7,356	4,876	6,618
Wyoming.....	44,666	356	368	202	290	264	177	113	257	299	201	69	161
Alaska.....	5,349 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canal Zone.....	7,365	7	10	14	8	21	16	11	8	28	19	*	4
Hawaii.....	69,633	418	130	252	82	121	119	92	234	210	1,396	173	401
Puerto Rico.....	14,132	31	76	21	7	-	23	3	-	-	-	45	-
Virgin Islands.....	844	-	-	-	-	-	-	-	-	-	-	-	-
Other possessions.....	980	-	-	-	12	-	-	-	2	-	-	-	-
Commercial banks 2/.....	1,767,101	-	-	-	-	-	-	-	-	-	326,613	52,038	66,675
Adjustment to Daily Treasury Statement.....	42,940	-9,802	+14,719	-668	+6,682	-7,986	+10,057	+261	+3,753	-4,605	-11,895	-4,654	+5,996
Total 3/.....	27,399,089	304,729	220,483	160,737	117,795	108,433	100,152	99,565	80,691	65,899	700,133 1/2	190,133 1/2	257,594 1/2

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Cumulative through March 31, 1947.

2/ State figures exclude purchases by commercial banks, which were permitted within certain limitations concurrently with the last five war loans and in 1948 and 1950. For details of these offerings, see "Treasury Bulletin" for March and July-August 1944, January and August 1945, February 1946, and September 1950, and annual reports

of the Secretary of the Treasury for 1944, 1945, 1946, and 1948.

3/ See Table 6, footnote 2.

4/ Includes sales resulting from special offering to institutional investors in excess of regular limitations (see Table 3, footnote 4).

n.a. Not available.

* Less than \$500.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1, and September 1949, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment

or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through December 31, 1950

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407 1/	406	67 1/	339	1	-
Series B.....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,249	10,893	21,356	39	150
Series D.....	11,592	3,102	1,599	1,503	-	8,490
Total.....	49,380	40,700	12,742	27,958	40	8,640

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions of Series C and D Combined by Periods

(In millions of dollars)

Period	Sales	Redemptions <u>1/</u>			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,144	3,301	1,971	1,330	32	4,394
1949.....	3,994	3,531	2,078	1,452	29	4,860
1950.....	6,150	2,549	1,510	1,039	19	8,472
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,787	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
1948.....	3,032	3,869	2,445	1,424	63	4,572
1949.....	5,971	2,950	1,584	1,366	47	7,610
1950.....	3,613	2,591	1,801	790	39	8,640
Months:						
1950-January.....	411	128	80	48	34	7,906
February.....	229	150	138	13	31	7,988
March.....	362	316	137	179	26	8,040
April.....	211	120	86	35	23	8,133
May.....	273	115	100	15	22	8,292
June.....	484	307	152	156	19	8,472
July.....	289	134	110	23	17	8,629
August.....	422	140	126	15	16	8,912
September.....	221	239	108	130	15	8,895
October.....	257	154	121	32	15	8,999
November.....	218	311	297	13	14	8,907
December.....	236	479	346	132	39	8,640

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities out- standing	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guar- anteed by the U. S. Government ^{1/}				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts ^{2/}				Held by Federal Reserve Banks - public market- able issues	Held by private investors ^{4/}			Total out standing	Held by U. S. Government investment accounts and Federal Reserve Banks ^{2/ 5/}	Held by private investors ^{4/}		
			Total	Public market- able issues	Public non- market- able issues ^{3/}	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues ^{6/}	
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,799	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,413	137	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,388	124	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1950-Jan..	256,892	254,869	38,983	5,357	124	33,502	17,827	198,058	131,649	66,409	24	-	14	10	1,999
Feb..	256,395	254,406	38,365	5,370	124	32,871	17,746	198,294	131,648	66,647	24	-	15	10	1,965
Mar..	255,747	253,506	37,608	5,385	124	32,098	17,592	198,306	131,502	66,804	21	-	15	6	2,220
Apr..	255,740	253,516	37,308	5,381	124	31,802	17,796	198,413	131,423	66,989	19	*	15	4	2,204
May..	256,370	254,183	37,354	5,362	124	31,868	17,389	199,439	132,249	67,190	18	*	16	2	2,170
June..	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
July..	257,557	255,403	37,983	5,341	124	32,518	17,969	199,450	131,858	67,592	14	-	13	*	2,141
Aug..	257,891	255,764	38,136	5,306	125	32,705	18,356	199,273	131,501	67,772	15	-	15	*	2,112
Sept..	257,236	254,968	38,886	5,365	125	33,396	19,572	196,511	128,837	67,673	18	*	17	*	2,250
Oct..	256,959	254,731	39,014	5,349	126	33,539	19,252	196,465	128,178	68,287	20	*	20	*	2,209
Nov..	257,100	254,887	39,164	5,307	126	33,732	19,693	196,030	127,758	68,272	21	*	20	1	2,192
Dec..	256,731	254,283	39,197	5,364	126	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

^{3/} Includes small amounts of U. S. savings bonds, Series A-F, at maturity value.

^{4/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{5/} All public marketable issues except R. F. C. notes in the amount of \$115 million for 1943 and \$176 million for 1944.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-.2	.4	-	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions

differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values $\frac{1}{2}$ - in billions of dollars)

End of month	Total Federal securities outstanding $\frac{2}{}$	Held by banks			Held by nonbank investors									
		Total	Commercial banks $\frac{1}{}$	Federal Reserve Banks	Total	Individuals $\frac{4}{}$			Insurance companies	Mutual savings banks	Corporations $\frac{5}{}$	State and local governments $\frac{6}{}$	U. S. Government investment accounts $\frac{7}{}$	Miscellaneous investors $\frac{8}{}$
						Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.1	1.9	8.2	6.3	3.1	2.2	.4	6.5	.7
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.1	2.6	7.5	6.5	3.1	2.1	.4	7.1	.7
December.....	50.9	19.5	17.3	2.2	31.5	10.6	2.8	7.9	6.9	3.2	2.0	.5	7.6	.7
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.2	3.6	7.6	7.1	3.4	2.0	.6	8.5	.7
December.....	64.3	23.7	21.4	2.3	40.6	13.6	5.4	8.2	8.2	3.7	4.0	.7	9.5	.9
1942-June.....	77.0	28.7	26.0	2.6	48.3	17.8	9.1	8.7	9.2	3.9	4.9	.9	10.6	1.1
December.....	112.5	47.3	41.1	6.2	65.2	23.7	13.4	10.3	11.3	4.5	10.1	1.0	12.2	2.3
1943-June.....	140.8	59.4	52.2	7.2	81.4	30.9	19.2	11.7	13.1	5.3	12.9	1.5	14.3	3.4
December.....	170.1	71.5	59.9	11.5	98.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	16.9	4.4
1944-June.....	202.6	83.3	68.4	14.9	119.3	46.0	31.2	14.8	17.3	7.3	20.0	3.2	19.1	6.4
December.....	232.1	96.5	77.7	18.8	135.6	52.9	36.2	16.7	19.6	8.3	21.4	4.3	21.7	7.4
1945-June.....	259.1	106.0	84.2	21.8	153.1	58.9	40.7	18.3	22.7	9.6	22.9	5.3	24.9	8.9
December.....	278.7	115.0	90.8	24.3	163.6	63.7	42.9	20.7	24.2	10.7	22.0	6.5	27.0	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	63.7	43.3	20.4	24.7	11.1	19.9	6.7	28.0	9.1
June.....	269.9	108.2	84.4	23.8	161.7	63.0	43.5	19.5	25.1	11.5	17.7	6.5	29.1	8.8
December.....	259.5	97.9	74.5	23.3	161.6	63.8	44.2	19.7	25.2	11.8	15.3	6.3	30.9	8.3
1947-June.....	258.4	91.9	70.0	21.9	166.5	66.0	45.5	20.5	24.8	12.1	13.9	7.1	32.8	9.8
December.....	257.0	91.3	68.7	22.6	165.7	65.3	46.2	19.1	24.1	12.0	14.1	7.3	34.4	8.6
1948-March.....	253.1	86.0	65.1	20.9	167.0	65.1	46.9	18.2	23.6	12.1	14.6	7.8	35.0	8.9
June.....	252.4	85.9	64.6	21.4	166.4	65.3	47.1	18.1	23.1	12.0	13.5	7.8	35.8	9.1
September.....	252.7	85.8	62.4	23.4	166.9	65.5	47.6	18.0	22.3	11.7	13.9	7.8	36.8	8.9
December.....	252.9	85.8	62.5	23.3	167.1	65.4	47.8	17.5	21.5	11.5	14.3	7.9	37.3	9.3
1949-January.....	252.7	84.8	62.7	22.1	167.9	65.7	48.1	17.6	21.5	11.6	14.4	7.8	37.4	9.4
February.....	252.7	84.5	62.1	22.3	168.3	66.1	48.3	17.8	21.5	11.6	14.6	7.9	37.5	9.2
March.....	251.7	82.2	60.5	21.7	169.5	66.2	48.5	17.7	21.3	11.6	15.1	7.9	37.7	9.6
April.....	251.6	82.9	61.8	21.1	168.7	66.3	48.6	17.7	21.2	11.6	14.3	7.9	37.5	9.8
May.....	251.9	82.4	62.7	19.7	169.5	66.4	48.7	17.7	21.0	11.6	14.7	8.0	37.5	10.2
June.....	252.8	82.4	63.0	19.3	170.4	66.6	48.8	17.8	20.8	11.6	15.1	8.0	38.3	10.0
July.....	253.9	83.2	64.6	18.5	170.7	66.7	49.0	17.7	20.6	11.6	15.4	8.0	38.5	9.9
August.....	255.9	83.9	66.4	17.5	171.9	66.8	49.0	17.8	20.5	11.6	16.0	8.1	38.9	10.1
September.....	256.7	84.5	66.5	18.0	172.2	66.8	49.1	17.7	20.5	11.6	16.0	8.0	39.4	9.9
October.....	256.8	84.6	67.3	17.3	172.2	66.6	49.1	17.5	20.5	11.5	16.6	8.0	39.3	9.7
November.....	257.0	84.5	66.8	17.7	172.6	66.5	49.2	17.3	20.4	11.4	16.7	8.0	39.3	10.2
December.....	257.2	85.7	66.8	18.9	171.5	66.2	49.3	16.9	20.5	11.4	16.3	8.0	39.4	9.8
1950-January.....	256.9	85.3	67.4	17.8	171.6	66.3	49.4	16.9	20.5	11.5	16.8	8.0	39.0	9.5
February.....	256.4	84.2	66.4	17.7	172.2	66.6	49.6	17.0	20.5	11.5	17.2	8.0	38.4	10.0
March.....	255.7	82.5	64.9	17.6	173.2	66.6	49.7	16.9	20.5	11.6	18.1	8.4	37.6	10.5
April.....	255.7	83.0	65.2	17.8	172.7	66.8	49.8	17.0	20.5	11.6	17.7	8.4	37.3	10.5
May.....	256.4	83.2	65.8	17.4	173.2	67.0	49.8	17.2	20.3	11.6	18.1	8.3	37.4	10.6
June.....	257.4	83.9	65.6	18.3	173.5	67.2	49.9	17.3	20.1	11.6	18.3	8.2	37.8	10.2
July.....	257.6	82.6	64.6	18.0	175.0	67.4 ^r	50.0	17.4 ^r	20.1	11.5	18.8	8.3 ^r	38.0	10.9
August.....	257.9	82.4	64.0	18.4	175.5	67.5	49.9	17.6	20.0	11.4	19.5	8.3 ^r	38.1	10.8
September.....	257.2	81.7	62.1	19.6	175.6	67.3 ^r	49.9	17.4 ^r	19.7	11.2	19.5 ^r	8.2 ^r	38.9	10.7
October.....	257.0	81.3	62.1	19.3	175.6	67.3	49.8	17.5	19.5	11.1	19.9	8.1	39.0	10.8
November p....	257.1	81.0	61.3	19.7	176.1	67.3	49.7	17.6	19.2	10.9	20.1	8.1	39.2	11.3

Note: Beginning with the October 1950 issue of the "Treasury Bulletin" a new classification of ownership figures is being presented for (1) individuals, (2) corporations other than banks and insurance companies, and (3) miscellaneous investors. Corporate pension trust funds and those nonprofit institutions that were formerly classified with "Individuals" are now included in "Miscellaneous investors".

- 1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.
- 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- 4/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".
- 5/ Exclusive of banks and insurance companies.

6/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

7/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

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TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1950

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,203 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	152,778	54,569	10,220	12,971	4,111	25,000	45,906
Public nonmarketable 4/ 5/.....	68,399	1,844	704	596	737	125	64,390
Special issues.....	33,732	-	-	-	-	33,732	-
Total interest-bearing securities.....	254,909	56,413	10,925	13,568	4,849	58,857	110,296
Matured debt and debt bearing no interest 6/...	2,192						
Total securities issued or guaranteed by the U. S. Government 7/.....	257,100						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,203 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	13,608	3,374	44	248	92	1,121	8,730
Certificates of indebtedness.....	5,373	2,017	10	28	97	718	2,502
Treasury notes.....	36,948	13,982	124	61	465	13,509	8,808
Treasury bonds - bank eligible.....	47,034	34,205	841	662	1,142	1,683	8,503
Treasury bonds - bank restricted 8/....	49,636	971	9,201	11,964	2,314	7,933	17,253
Postal savings and Panama Canal bonds..	158	12	-	*	2	37	108
Guaranteed by U. S. Government 7/.....	20	8	1	9	*	*	2
Total.....	152,778	54,569	10,220	12,971	4,111	25,000	45,906
Call classes:							
Due or first becoming callable:							
Within 1 year.....	59,001	19,878	304	436	789	15,737	21,857
1 to 5 years.....	32,697	24,426	575	404	765	1,109	5,418
5 to 10 years.....	15,926	6,086	2,158	905	1,001	1,364	4,411
10 to 15 years.....	19,281	1,424	4,039	6,187	863	2,284	4,484
15 to 20 years.....	25,853	2,746	3,143	5,031	694	4,507	9,733
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	20	8	1	9	*	*	2
Total.....	152,778	54,569	10,220	12,971	4,111	25,000	45,906
Tax status: 9/							
Wholly exempt from Federal income taxes....	158	12	-	*	2	37	108
Partially exempt from Federal income taxes.	10,903	8,733	11	8	397	230	1,503
Subject to Federal income taxes 10/.....	141,717	45,823	10,209	12,963	3,713	24,713	44,295
Total.....	152,778	54,569	10,220	12,971	4,111	25,000	45,906

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1950

Section I - Securities Issued or Guaranteed by the United States Government

Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,203 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine		
Treasury bills.....(taxable)	13,608	3,374	44	248	92	1,121	8,730
Certificates of indebtedness:							
1-1/2% January 1951-A.....(taxable)	5,373	2,017	10	28	97	718	2,502
Treasury notes:							
1-1/4% July 1951-B.....(taxable)	2,741	834	8	2	53	843	1,001
1-1/4% July 1951-C.....(taxable)	886	351	3	1	21	102	409
1-1/4% July 1951-D.....(taxable)	4,818	1,584	19	30	73	1,108	2,002
1-1/4% August 1951-E.....(taxable)	5,351	1,618	12	25	73	1,732	1,890
1-1/4% October 1951-A.....(taxable)	1,918	904	5	*	35	10	964
1-1/4% October 1951-F.....(taxable)	5,941	391	3	2	17	5,021	507
1-1/4% November 1951-G.....(taxable)	5,253	275	1	-	11	4,441	526
1-3/8% March 1954-A.....(taxable)	4,675	3,776	36	*	98	206	558
1-1/2% March 1955-A.....(taxable)	5,365	4,243	37	*	83	47	950
Total Treasury notes.....	36,948	13,982	124	61	465	13,509	8,808
Treasury bonds:							
Bank eligible:							
1-1/2% December 1950.....(taxable)	2,635	1,532	13	2	48	70	971
2-3/4% June 1951-54.....(partially)	1,627	1,378	2	1	45	18	182
2% September 1951-53.....(taxable)	7,986	5,073	181	97	196	509	1,930
3% September 1951-55.....(partially)	755	536	3	*	26	7	183
2-1/4% December 1951-53.....(partially)	1,118	961	*	*	46	26	85
2% December 1951-55.....(taxable)	510	382	6	*	16	7	98
2-1/2% March 1952-54.....(taxable)	1,024	570	104	8	24	70	248
2% June 1952-54.....(taxable)	5,825	4,196	112	38	136	290	1,055
2-1/4% June 1952-55.....(taxable)	1,501	982	98	115	34	113	159
2% December 1952-54.....(taxable)	8,662	6,336	179	241	179	202	1,526
2% June 1953-55.....(partially)	725	656	1	-	25	*	43
2-1/4% June 1954-56.....(partially)	681	578	1	*	38	*	65
2-7/8% March 1955-60.....(partially)	2,611	1,742	2	1	86	149	631
2-1/2% March 1956-58.....(taxable)	1,449	1,150	42	29	28	14	186
2-3/4% September 1956-59.....(partially)	982	827	1	1	35	37	81
2-1/4% September 1956-59.....(taxable)	3,823	2,990	58	109	64	31	571
2-3/4% June 1958-63.....(partially)	919	809	1	1	47	1	61
2-3/4% December 1960-65.....(partially)	1,485	1,247	1	3	49	12	173
2-1/2% September 1967-72.....(taxable)	2,716	2,261	37	15	20	127	257
Total bank eligible.....	47,034	34,205	841	662	1,142	1,683	8,503

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1950

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,203 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine		
Treasury bonds (continued):							
Bank restricted: 8/							
2-1 1/4% June 1959-62.....(taxable)	5,284	120	1,519	440	530	540	2,136
2-1 1/4% December 1959-62.....(taxable)	3,470	191	538	325	298	742	1,377
2-1 1/2% June 1962-67.....(taxable)	2,118	26	456	830	121	234	451
2-1 1/2% December 1963-68.....(taxable)	2,831	26	631	1,046	222	331	575
2-1 1/2% June 1964-69.....(taxable)	3,761	30	1,213	1,292	145	196	887
2-1 1/2% December 1964-69.....(taxable)	3,838	25	956	1,227	162	430	1,038
2-1 1/2% March 1965-70.....(taxable)	5,197	68	783	1,790	163	1,081	1,313
2-1 1/2% March 1966-71.....(taxable)	3,481	53	393	1,371	98	695	870
2-1 1/2% June 1967-72.....(taxable)	7,967	68	1,526	1,892	211	1,545	2,725
2-1 1/2% December 1967-72.....(taxable)	11,689	364	1,187	1,752	366	2,140	5,880
Total bank restricted.....	49,636	971	9,201	11,964	2,314	7,933	17,253
Total Treasury bonds.....	96,670	35,175	10,042	12,626	3,456	9,615	25,755
Other bonds:							
Postal savings bonds.....(wholly)	109	10	-	*	1	37	61
Panama Canal bonds.....(wholly)	50	2	-	-	1	*	47
Total other bonds.....	158	12	-	*	2	37	108
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	20	8	1	9	*	*	2
Total public marketable securities.....	152,778	54,569	10,220	12,971	4,111	25,000	45,906

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,203 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine		
United States savings bonds:							
Series D-1940 and D-1941 4/.....(12/)	664	-	-	-	-	*	664
Series E 4/.....(taxable)	34,452	-	-	-	-	1	34,451
Series F 4/.....(taxable)	3,846	415	20	34	75	1	3,301
Series G.....(taxable)	19,065	889	551	271	431	18	16,906
Total United States savings bonds.....	58,027	1,303	571	305	506	20	55,322
Other U. S. securities:							
Treasury savings notes.....(taxable)	8,907	113	11	*	195	5	8,583
Depository bonds.....(taxable)	287	240	1	-	-	-	46
Armed forces leave bonds.....(taxable)	224	-	-	-	-	-	224
Treasury bonds, investment series (taxable)	953	188	122	291	36	100	215
Total other U. S. securities.....	10,370	541	134	291	231	105	9,068
Guaranteed securities: 7/							
Commodity Credit Corporation demand obligations.....(taxable)	1	2/	-	-	-	-	2/
Total public nonmarketable securities 5/.....	68,399	1,844	704	596	737	125	64,390

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1950

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,203 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine		
<u>Federal intermediate credit banks:</u>							
Debentures.....(taxable)	536	396	10	2	10	-	118
<u>Central Bank for Cooperatives:</u>							
1-5/8% February 1953 (Debentures) (taxable)	30	27	*	-	*	-	3
<u>Federal home loan banks:</u>							
1-3/8% February 1951 (Notes).....(taxable)	97	81	1	*	1	-	14
1-3/4% April 1951 (Notes).....(taxable)	85	80	-	*	*	-	5
1-5/8% May 1951 (Notes).....(taxable)	174	144	1	-	*	-	29
1.70% August 1951 (Notes).....(taxable)	116	92	3	3	1	-	18
Total Federal home loan bank securities.....	472	396	5	3	3	-	66
<u>Federal land banks: 13/</u>							
1-1/4% May 1950-52 (Bonds)....(taxable)	207	153	2	*	2	-	50
1-1/2% January 1951-53 (Bonds)....(taxable)	186	162	*	*	2	-	22
2-1/4% February 1953-55 (Bonds)....(taxable)	114	92	3	*	2	-	16
1-3/4% October 1955-57 (Bonds)....(taxable)	223	189	2	-	3	-	29
Total Federal land bank securities.....	730	596	7	1	8	-	118

1/ Excludes trust departments.

2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series D-1940 and D-1941, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ C. C. C. demand obligations in the amount of \$1.4 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

2/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

10/ Includes F. E. A. debentures; see footnote 11.

11/ A small indeterminate amount of these debentures is partially tax-exempt.

12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

13/ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, DECEMBER 29, 1950

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are

the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount				Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$1,003	1/4/51	10/5/50	1.30%	1.00%	1.15%	-.17%	\$1,105	2/23/51	11/24/50	1.36%	1.30%	1.33%	-.04%
1,002	1/11/51	10/13/50	1.30	1.10	1.20	-.13	1,102	3/1/51	11/30/50	1.38	1.32	1.35	-.03
1,000	1/18/51	10/19/50	1.32	1.10	1.21	-.13	1,103	3/8/51	12/7/50	1.38	1.32	1.35	-
1,001	1/25/51	10/26/50	1.32	1.20	1.26	-.08	1,001	3/15/51	12/14/50	1.38	1.32	1.35	-
1,100	2/1/51	11/2/50	1.36	1.25	1.30	-.05	1,001	3/22/51	12/21/50	1.38	1.32	1.35	-
1,102	2/8/51	11/9/50	1.36	1.28	1.32	-.04	1,005	3/29/51	12/28/50	1.38	1.32	1.35	-
1,101	2/15/51	11/16/50	1.36	1.28	1.32	-.04							

Table 2. - Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price				Yield			Issue date	Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Since first traded				In 1950					
								High		Low		High		Low			
								Price		Date	Price	Date	Price	Date	Price	Date	
\$5,373	Certificates of indebtedness: 1-1/8% - 1/1/51-A 2/	3/	3/	3/	3/	3/	3/	1/1/50	.44%	12/6/50	1.50%	12/28/50	.44%	12/6	1.50%	12/28	
	Treasury notes:																
2,741	1-1/4% - 7/1/51-B 4/	1.44%	1.41%	1.42%	.00%	-	-	3/1/50	1.22%	7/14/50	1.44%	11/24/50	1.22%	7/14	1.44%	11/24	
886	1-1/4 - 7/1/51-C 4/	1.44%	1.41%	1.42%	.00%	-	-	4/1/50	1.22%	7/14/50	1.44%	11/24/50	1.22%	7/14	1.44%	11/24	
4,818	1-1/4 - 7/1/51-D 4/	1.44%	1.41%	1.42%	.00%	-	-	6/1/50	1.22%	7/14/50	1.44%	11/24/50	1.22%	7/14	1.44%	11/24	
5,351	1-1/4 - 8/1/51-E 4/	1.45%	1.42%	1.44%	.00%	-	-	7/1/50	1.22%	7/14/50	1.45%	11/1/50	1.22%	7/14	1.45%	11/1	
1,918	1-1/4 - 10/1/51-A 4/	1.47%	1.43%	1.45%	.00%	-	-	2/1/50	1.21%	1/24/50	1.46%	11/24/50	1.21%	1/24	1.46%	11/24	
5,941	1-1/4 - 10/15/51-F 4/	1.49%	1.46%	1.48%	+.01%	-	-	9/15/50	1.35%	9/25/50	1.48%	12/29/50	1.35%	9/25	1.48%	12/29	
5,253	1-1/4 - 11/1/51-G 4/	1.49%	1.46%	1.48%	+.01%	-	-	10/1/50	1.36%	10/16/50	1.48%	12/29/50	1.36%	10/16	1.48%	12/29	
4,675	1-3/8 - 3/15/54-A	99.07	99.08	99.07 1/2	+.02 1/2	1.62%	-.02%	12/15/49	100.10 1/2	1/10/50	99.01	10/19/50	100.10 1/2	1/10	99.01	10/19	
5,365	1-1/2 - 3/15/55-A	99.09	99.10	99.09 1/2	-.02 1/2	1.67	+.02	3/15/50	100.07	3/10/50	99.02	10/19/50	100.07	3/10	99.02	10/19	
2,309	1-3/4 - 12/15/55-B	100.02	100.03	100.02 1/2	-	1.73	-	12/15/50	100.04 1/2	12/14/50	100.02	12/8/50	100.04 1/2	12/14	100.02	12/8	
	Treasury bonds - bank eligible:																
7,986	2% - 9/15/51-53	100.10	100.11	100.10 1/2	-.03	1.53	+.07	9/15/43	104.18	3/11/46	100.03	11/8/43	101.12 1/2	1/9	100.10 1/2	12/29	
510	2 - 12/15/51-55	100.14	100.16	100.15	-.01	1.50	-.01	12/15/41	104.26	3/11/46	100.01	12/5/42	101.19	1/4	100.15	12/29	
1,024	2-1/2 - 3/15/52-54	101.02	101.04	101.03	-.02	1.58	-.01	3/31/41	107.14	3/11/46	101.03	12/29/50	102.25	1/5	101.03	12/29	
5,825	2 - 6/15/52-54	100.18	100.19	100.18 1/2	-.02 1/2	1.60	+.03	6/26/44	104.27	2/18/46	100.08	7/24/44	101.28	1/9	100.18 1/2	12/29	
1,501	2-1/4 - 6/15/52-55	100.28	100.30	100.29	-.03	1.62	+.03	2/25/42	106.03	2/9/46	100.16	2/18/42	102.14	1/9	100.29	12/29	
8,662	2 - 12/15/52-54	100.22	100.23	100.22 1/2	-.03	1.63	+.03	12/1/44	105.00	3/11/46	100.09	12/19/44	102.05	1/9	100.22 1/2	12/29	
1,449	2-1/2 - 3/15/56-58	103.14	103.16	103.15	-.08	1.80	+.04	6/2/41	110.22	2/8/46	101.30	12/26/41	106.07	1/10	103.15	12/29	
3,823	2-1/4 - 9/15/56-59	102.11	102.13	102.12	-.11	1.81	+.06	2/1/44	107.16	4/6/46	100.01	2/29/44	105.02	1/9	102.12	12/29	
2,716	2-1/2 - 9/15/67-72 1/2	103.17	103.19	103.18	.00	2.24	.00	10/20/41	109.18	4/6/46	100.01	1/2/42	106.01	1/9	103.07 1/2	10/19	
	Treasury bonds - bank restricted: 6/																
5,284	2-1/4% - 6/15/59-62	100.22	100.24	100.23	+.06	2.16	-.02	6/1/45	104.20	4/6/46	100.01	12/24/48	103.12	1/6	100.16	12/5	
3,470	2-1/4 - 12/15/59-62	100.18	100.20	100.19	+.04	2.18	-.01	11/15/45	104.21	4/6/46	100.01	12/24/48	103.10	1/6	100.14	12/5	
2,118	2-1/2 - 6/15/62-67	102.22	102.24	102.23	+.04	2.23	-.01	5/5/42	108.12	4/6/46	100.00	8/17/42	105.21	1/6	102.14	12/5	
2,831	2-1/2 - 12/15/63-68	101.22	101.24	101.23	-.04	2.35	+.01	12/1/42	108.03	4/6/46	100.00	2/17/44	105.03	1/9	101.21	12/19	
3,761	2-1/2 - 6/15/64-69	101.05	101.07	101.06	-.05	2.40	+.02	4/15/43	107.25	4/6/46	100.00	3/2/44	104.23	1/9	101.05	12/26	
3,838	2-1/2 - 12/15/64-69	101.01	101.03	101.02	-.03	2.41	+.01	9/15/43	107.24	4/6/46	100.00	3/2/44	104.18	1/9	101.01	12/26	
5,197	2-1/2 - 3/15/65-70	100.29	100.31	100.30	-.06	2.42	+.01	2/1/44	107.23	4/6/46	100.00	2/16/44	104.15	1/9	100.30	12/29	
3,481	2-1/2 - 3/15/66-71 1/2	100.27	100.29	100.28	-.07	2.43	+.02	12/1/44	107.22	4/6/46	100.06	12/19/44	104.13	1/9	100.28	12/29	
7,967	2-1/2 - 6/15/67-72 1/2	100.22	100.24	100.23	-.01	2.45	+.01	6/1/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6	100.23	12/29	
11,689	2-1/2 - 12/15/67-72 1/2	100.22	100.24	100.23	-.01	2.45	.00	11/15/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6	100.23	12/29	

Footnotes at end of Section II.

MARKET QUOTATIONS, DECEMBER 29, 1950

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price				Yield		Issue date	Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1950			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	<u>Treasury bonds:</u>															
\$1,627	2-3/4% - 6/15/51-54	100.24	100.25	100.24½	-.04½	1.04%	-.02%	6/15/36	110.26	11/12/41	98.16	4/1/37	102.26	1/5	100.24½	12/29
755	3 - 9/15/51-55	101.10	101.12	101.11	-.05	1.06	-.02	9/15/31	113.24	12/30/40	92.08	1/11/32	103.24	1/4	101.11	12/29
1,118	2-1/4 - 12/15/51-53	101.03	101.05	101.04	-.03	1.06	-.01	12/22/39	108.01	3/10/45	101.04	12/29/50	102.24	1/5	101.04	12/29
725	2 - 6/15/53-55	102.04	102.07	102.05½	+.02	1.10	-.05	10/7/40	107.25	1/12/46	101.19	2/15/41	103.26½	1/8	102.03½	12/12
681	2-1/4 - 6/15/54-56	103.22	102.25	103.23½	-.00½	1.14	-.03	7/22/40	109.29	3/12/46	102.02	7/24/40	105.22½	1/9	103.22	12/13
2,611	2-7/8 - 3/15/55-60	106.29	107.01	106.31	+.03	1.17	-.05	3/15/35	116.02	1/12/46	98.30	9/20/35	109.18½	1/6	106.24	12/11
982	2-3/4 - 9/15/56-59	108.13	108.17	108.15	+.04	1.21	-.04	9/15/36	116.13	1/26/46	98.10	4/1/37	110.31½	1/9	108.06	12/12
919	2-3/4 - 6/15/58-63	110.12	110.16	110.14	+.05	1.28	-.03	6/15/38	117.04	1/15/46	99.15	9/25/39	112.09½	1/10	110.02	12/12
1,485	2-3/4 - 12/15/60-65	112.28	113.00	112.30	+.03	1.36	-.02	12/15/38	119.00	1/25/46	99.14	9/25/39	114.16	8/24	112.19	12/12
	<u>Panama Canal bonds:</u>															
50	3% - 6/1/51	118.28	119.04	119.00	-.14	1.07	+.03	6/1/11	134.00	9/5/44	75.00	6/18/21	119.28	2/21	118.24	7/25

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government
Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount out- standing (Mil- lions)	Description	Issue date	Yield			Change in mean from last month	Amount out- standing (Mil- lions)	Description	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$79	1.30% - 1/2/51	4/3/50	3/	3/	3/	3/	\$48	1.40% - 6/1/51	9/1/50	1.70%	1.60%	1.65%	-.03%
45	1.35 - 2/1/51	5/1/50	1.65%	1.45%	1.55%	-.07%	48	1.65 - 7/2/51	10/2/50	1.80	1.60	1.70	.00
70	1.35 - 3/1/51	6/1/50	1.70	1.55	1.62	-.03	63	1.70 - 8/1/51	11/1/50	1.80	1.65	1.72	.00
28	1.40 - 4/2/51	7/3/50	1.70	1.55	1.62	-.03	65	1.75 - 9/4/51	12/1/50	1.80	1.65	1.72	.00
61	1.40 - 5/1/51	8/1/50	1.70	1.60	1.65	-.03	8/	1.80 - 10/1/51	1/2/51	1.85	1.70	1.78	-

Footnotes at end of this section.

Table 2. - Other Issues (Taxable)

(Price decimals are 32nds)

(Price decimals are cents)																
Amount out- standing (Mil- lions)	Description	Price				Yield		Issue date	Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1950			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$30	Central Bank for Cooperatives debentures: 1-5/8% - 2/1/53	99.04	99.12	99.08	-.06	2.00%	+.11%	2/1/50	100.06	1/12/50	99.08	12/29/50	100.06	1/12	99.08	12/29
	Federal Home Loan Bank notes:															
97	1-3/8% - 2/15/51-A	99.29	99.31	99.30	+.01	1.87	+.06	2/15/50	100.02	3/24/50	99.29	12/13/50	100.02	3/24	99.29	12/13
85	1-3/4 - 4/2/51-D 2/	99.31	100.01	100.00	2/	1.77	2/	11/15/50	100.00	12/29/50	99.31	12/15/50	100.00	12/29	99.31	12/15
174	1-5/8 - 5/15/51-B	99.29	99.31	99.30	+.01	1.81	-.03	9/15/50	99.31½	9/14/50	99.29	12/8/50	99.31½	9/14	99.29	12/8
89	1.80 - 6/15/51-E	99.31	100.01	100.00	-	1.81	-	12/15/50	100.00	12/29/50	100.00	12/29/50	100.00	12/29	100.00	12/29
116	1.70 - 8/15/51-C	99.29	99.31	99.30	.00	1.80	+.01	9/15/50	100.00	9/25/50	99.29	11/16/50	100.00	9/25	99.29	11/16
	Federal Land Bank bonds: 10/															
207	1-1/4% - 5/1/50-52 11/	99.03	99.07	99.05	+.01	1.90 12/	+.02	5/1/46	100.02	4/17/46	96.30	3/8/48	99.28	2/14	99.02	11/2
186	1-1/2 - 1/1/51-53 13/	99.04	99.08	99.06	+.01	1.92 12/	.00	1/2/46	101.22	3/11/46	97.30	3/8/48	100.05	1/13	99.03	11/6
114	2-1/4 - 2/1/53-55	100.10	100.16	100.13	-.06	2.05	+.08	2/1/45	105.31	3/12/46	100.08	2/16/48	102.09	1/11	100.13	12/29
223	1-3/4 - 10/1/55-57	98.08	98.14	98.11	-.04	2.01 12/	+.02	10/1/49	100.12	9/22/49	98.11	12/29/50	100.10	1/9	98.11	12/29

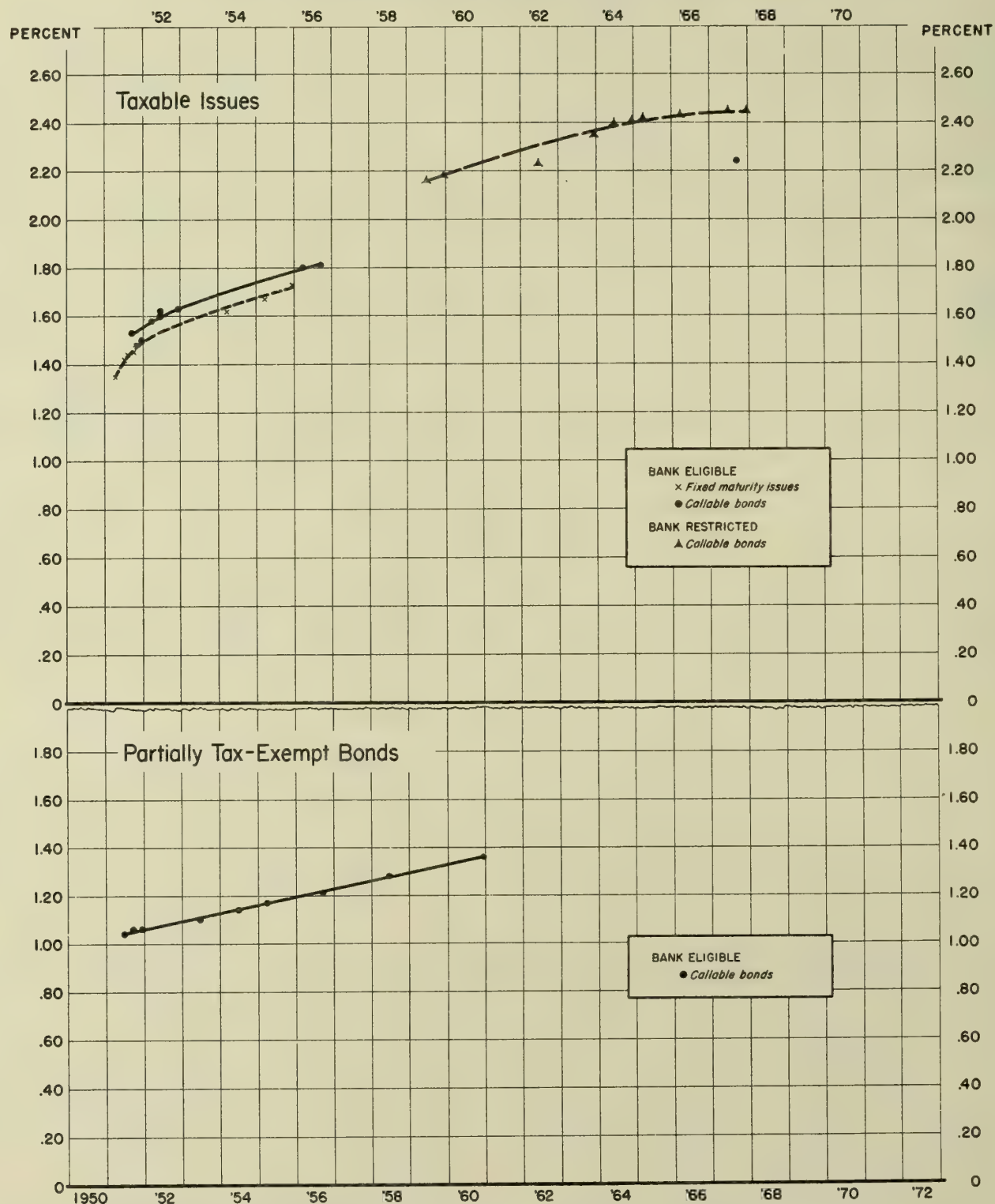
- 1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
- 2/ Quoted on a price basis November 24 through December 6, 1950. Price range is shown in terms of yield.
- 3/ Not quoted on December 29, 1950.
- 4/ Quoted on a yield basis; on a price basis prior to May 10, 1950, for Series B- and C-1951, and prior to August 23, 1950, for Series A-1951. Price range is shown in terms of yield.
- 5/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".
- 6/ Issues which commercial banks may not acquire prior to specified

- dates (with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.
- 7/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.
- 8/ Amount issued on January 2, 1951, was \$88 million.
- 9/ Not quoted from date of issue, until December 8, 1950.
- 10/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal Land banks ceased on June 26, 1947.
- 11/ Callable on 15 days' notice on May 1, 1951.
- 12/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
- 13/ Callable on 15 days' notice on July 1, 1951.

MARKET QUOTATIONS, DECEMBER 29, 1950

YIELDS OF TREASURY SECURITIES, DEC. 29, 1950

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds
	Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/	
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60	1950.....	-	2.32	2.60
Monthly series - averages of daily series											
1946-Jan.....	-	2.21	2.43	1948-Jan.....	-	2.45	2.85	1950-Jan.....	-	2.20	2.54
Feb.....	-	2.12	2.36	Feb.....	-	2.45	2.84	Feb.....	-	2.24	2.54
Mar.....	-	2.09	2.35	Mar.....	-	2.44	2.81	Mar.....	-	2.27	2.55
Apr.....	-	2.08	2.37	Apr.....	-	2.44	2.77	Apr.....	-	2.30	2.57
May.....	-	2.19	2.44	May.....	-	2.42	2.74	May.....	-	2.31	2.57
June.....	-	2.16	2.42	June.....	-	2.41	2.73	June.....	-	2.33	2.59
July.....	-	2.18	2.41	July.....	-	2.44	2.80	July.....	-	2.34	2.61
Aug.....	-	2.23	2.44	Aug.....	-	2.45	2.86	Aug.....	-	2.33	2.58
Sept.....	-	2.28	2.50	Sept.....	-	2.45	2.85	Sept.....	-	2.36	2.62
Oct.....	-	2.26	2.51	Oct.....	-	2.45	2.85	Oct.....	-	2.38	2.65 4/
Nov.....	-	2.25	2.51	Nov.....	-	2.44	2.86	Nov.....	-	2.38	2.66
Dec.....	-	2.24	2.55	Dec.....	-	2.44	2.81	Dec.....	-	2.39	2.66
1947-Jan.....	-	2.21	2.48	1949-Jan.....	-	2.42	2.73				
Feb.....	-	2.21	2.48	Feb.....	-	2.39	2.73				
Mar.....	-	2.19	2.49	Mar.....	-	2.38	2.71				
Apr.....	-	2.19	2.49 2/	Apr.....	-	2.38	2.70				
May.....	-	2.19	2.49	May.....	-	2.38	2.71				
June.....	-	2.22	2.50	June.....	-	2.38	2.72				
July.....	-	2.25	2.51	July.....	-	2.27	2.66				
Aug.....	-	2.24	2.51	Aug.....	-	2.24	2.60				
Sept.....	-	2.24	2.57	Sept.....	-	2.22	2.59				
Oct.....	-	2.27	2.68	Oct.....	-	2.22	2.59				
Nov.....	-	2.36	2.75	Nov.....	-	2.20	2.56				
Dec.....	-	2.39	2.86	Dec.....	-	2.19	2.55 3/				
Weekly series - averages of daily series for weeks ending -											
1950-July 1....	-	2.34	2.60	1950-Sept. 2....	-	2.33	2.58	1950-Nov. 4....	-	2.39	2.67
8....	-	2.34	2.61	9....	-	2.35	2.59	10....	-	2.38	2.66
15....	-	2.34	2.62	16....	-	2.37	2.62	18....	-	2.37	2.65
22....	-	2.34	2.62	23....	-	2.37	2.64	25....	-	2.37	2.65
29....	-	2.34	2.60	30....	-	2.37	2.64				
Aug. 5....	-	2.34	2.59	Oct. 7....	-	2.37	2.63	Dec. 2....	-	2.38	2.66
12....	-	2.34	2.58	14....	-	2.38	2.64	9....	-	2.39	2.68
19....	-	2.34	2.56	21....	-	2.39	2.65 4/	16....	-	2.39	2.66
26....	-	2.32	2.57	28....	-	2.38	2.67	23....	-	2.38	2.64
								30....	-	2.39	2.64
Daily series - unweighted averages											
1950-Dec. 1....	-	2.39	2.67	1950-Dec. 11....	-	2.39	2.67	1950-Dec. 21....	-	2.38	2.64
2....	-	5/	2.67	12....	-	2.39	2.67	22....	-	2.38	2.64
				13....	-	2.39	2.67	23....	-	2/	2/
4....	-	2.39	2.68	14....	-	2.39	2.66				
5....	-	2.39	2.68	15....	-	2.39	2.65	25....	-	5/	5/
6....	-	2.39	2.68	16....	-	2/	2.66	26....	-	2.39	2.64
7....	-	2.39	2.68					27....	-	2.39	2.64
8....	-	2.39	2.67	18....	-	2.39	2.65	28....	-	2.39	2.64
9....	-	5/	2.67	19....	-	2.39	2.64	29....	-	2.39	2.63
				20....	-	2.38	2.64	30....	-	2/	2.64

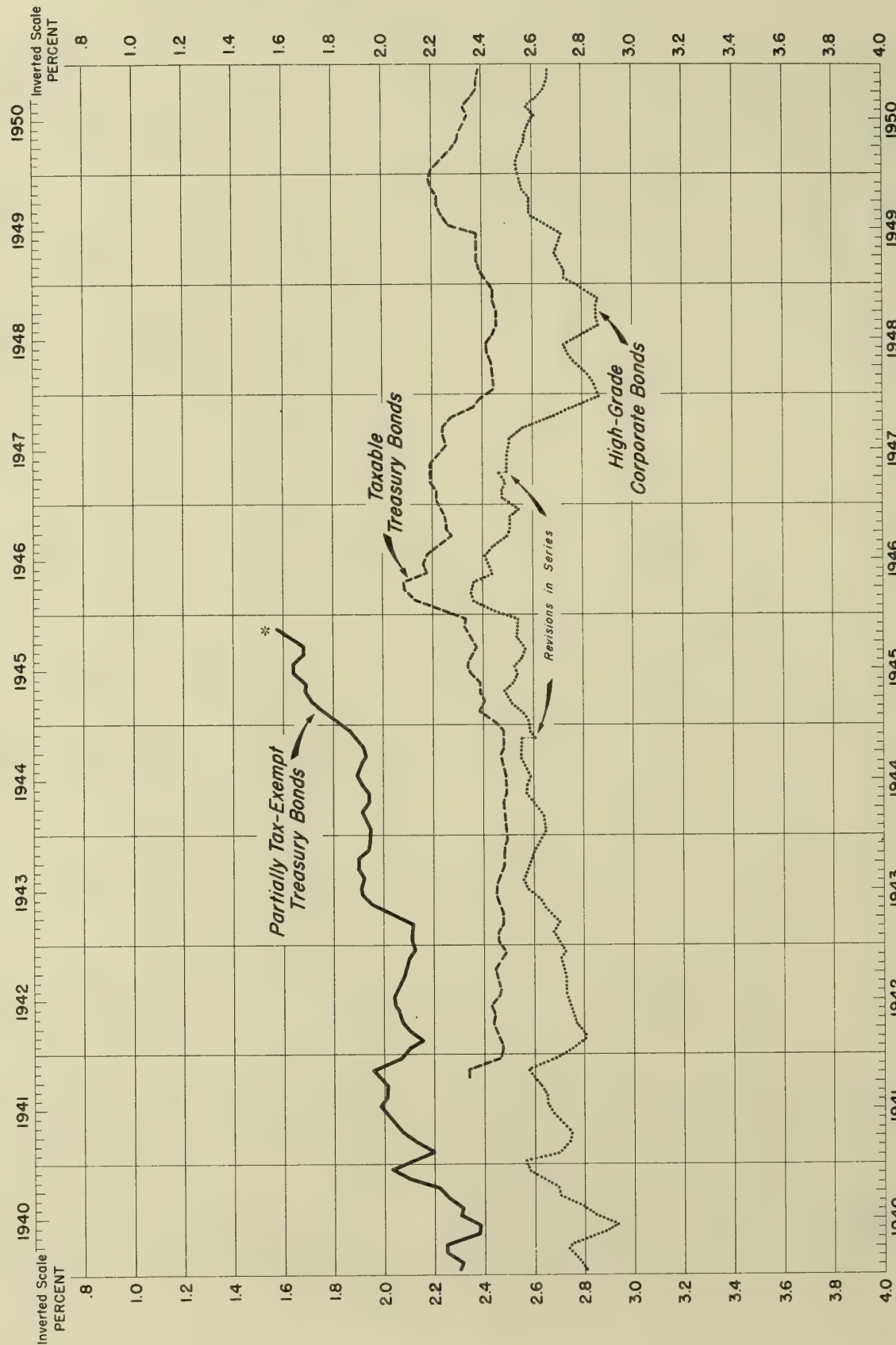
Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price

of the last preceding sale is used.

- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- 3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.
- 4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.
- 5/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ^{1/}^{1/} Monthly averages of daily figures.

* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-H

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}
(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits ^{2/}	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1949.....	40,307,285	-155,834	40,463,119	29,605,491	18,051,822	11,553,669	2,476,113	1,687,151	226,228	562,734
1950.....	39,448,607	+491,482	38,957,126	28,007,659	17,153,308	10,854,351	2,644,575	1,873,401	223,135	548,038
1950-January..	3,257,469	-207,194	3,464,664	2,699,148	2,354,578	344,569	120,314	83,591	35,357	1,366
February....	3,484,314	-265,327	3,749,641	2,782,702	2,555,034	227,669	378,413	218,950	126,642	32,822
March.....	5,492,033	+804,117	4,687,916	3,808,060	1,697,208	2,110,853	114,994	11,652	8,783	94,559
April.....	1,988,781	-41,640	2,030,422	1,288,977	1,000,466	288,510	133,043	124,992	4,373	3,679
May.....	2,719,438	-680,583	3,400,021	2,091,461	1,878,358	213,103	596,701	554,420	13,305	28,975
June.....	4,589,555	+852,409	3,737,146	2,885,353	1,104,741	1,780,612	127,511	24,595	1,188	101,728
July.....	1,969,162	-294,337	2,263,499	1,330,057	916,816	413,241	170,713	166,303	3,078	1,331
August....	3,056,797	-592,825	3,649,621	2,099,773	1,887,956	211,817	588,940	532,517	12,133	44,290
September..	4,722,243	+944,654	3,777,588	2,915,708	1,093,121	1,822,586	114,914	21,756	1,888	91,270
October....	2,098,586	-281,870	2,380,455	1,393,127	989,792	403,336	174,088	157,446	3,392	3,250
November..	2,996,519	-475,581	3,472,100	2,169,256	1,956,159	213,097	543,937	483,128	10,993	49,816

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock ^{3/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1950-January....	645,202	2	51,061	154,536	109,313	7,374	192,745	130,170
February....	588,526	2	47,955	138,096	95,940	8,045	171,687	126,799
March.....	764,862	2	91,055	185,959	119,855	8,415	197,527	162,048
April.....	608,402	2	59,961	166,061	97,925	7,392	157,704	119,356
May.....	711,859	11	51,572	180,376	119,987	7,608	203,177	149,127
June.....	724,281	11	54,007	202,932	122,090	8,894	201,700	134,647
July.....	762,730	3/	45,134	234,042	103,728	6,852	214,577	158,396
August.....	960,908	3/	67,232	313,679	146,928	7,914	248,168	176,986
September...	746,967	3/	49,547	218,223	115,216	7,463	219,094	137,424
October.....	813,240	3/	50,663	203,840	113,181	7,662	252,307	185,588
November....	758,908	3/	46,729	213,132	111,515	7,931	232,603	146,999

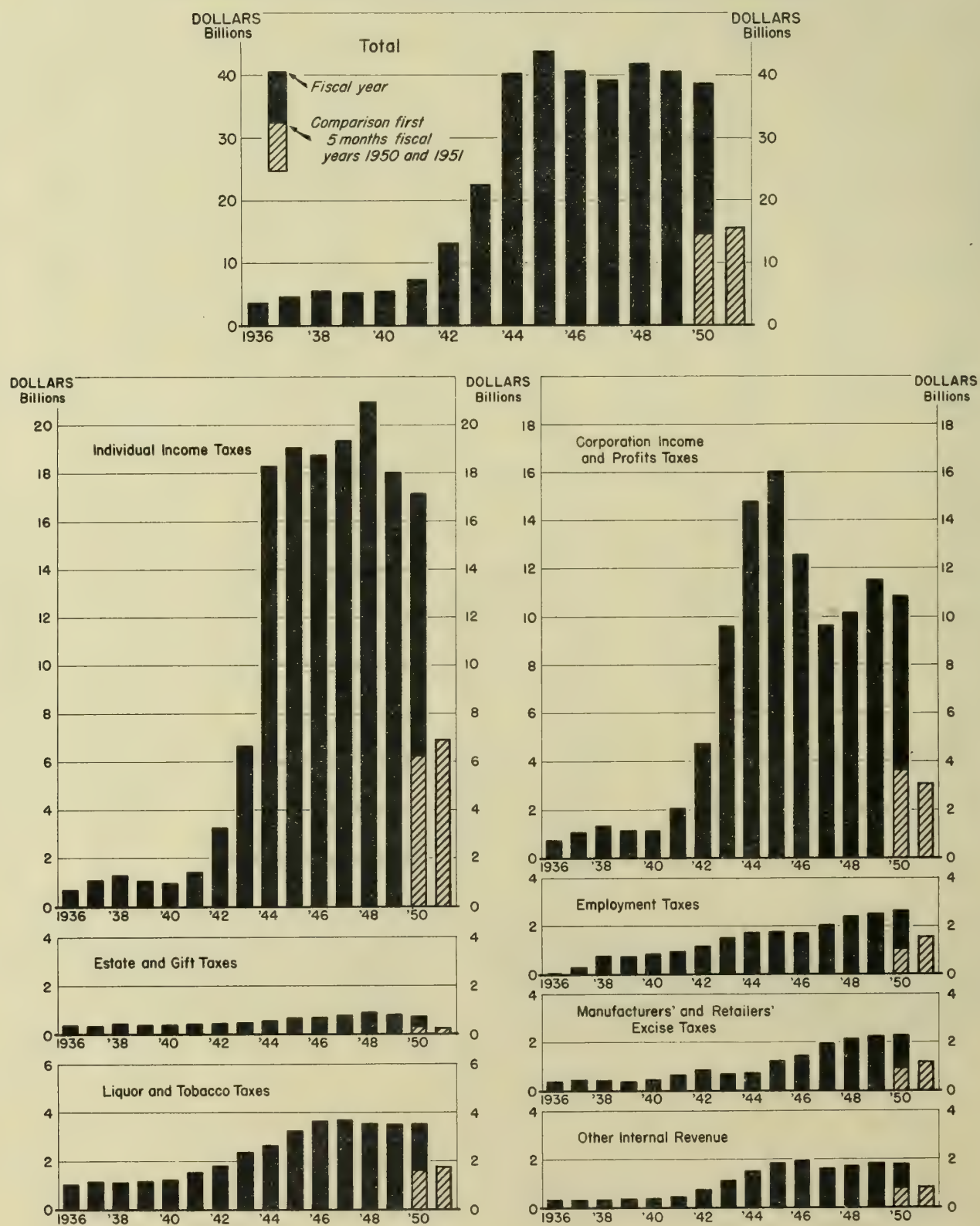
Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

^{1/} Excludes collections for credit to certain trust accounts for island pos-

sessions; includes corporation income tax on Alaska Railroad. ^{2/} Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous". ^{3/} Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous".

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}

(In thousands of dollars)

Type of tax	Fiscal year		First 5 months of fiscal year		Fifth month of fiscal year	
	1949	1950	1950	1951	1950 (November 1949)	1951 (November 1950)
Income and profits taxes:						
Individual:						
Withheld by employers.....	10,055,502	9,888,976	4,765,708	5,220,055	1,402,932	1,853,130
Other:						
Current 2/.....	7,363,329	6,659,007	1,230,542	1,351,017	41,770	53,757
Back.....	632,991	605,325	238,614	272,771	47,913	49,271
Total individual income taxes.....	18,051,822	17,153,308	6,234,865	6,843,843	1,492,615	1,956,159
Corporation:						
Income taxes:						
Current 2/.....	10,504,602	9,927,376	3,328,452	2,799,145	183,618	179,273
Back.....	838,042	832,211	256,794	236,658	42,899	31,796
Excess profits taxes:						
Declared value 3/.....	16,233	7,192	3,983	2,138	-2,632	85
Revenue Act of 1940 4/.....	194,495	87,366	36,162	26,095	8,666	1,942
Army and Navy contracts 5/.....	297	208	38	42	-	2
Total corporation income and profits taxes.....	11,553,669	10,854,351	3,625,430	3,064,077	232,511	213,097
Total income and profits taxes.....	29,605,491	28,007,659	9,860,294	9,907,920	1,725,126	2,169,256
Employment taxes:						
Social security taxes:						
Old-age insurance.....	1,687,151	1,873,401	850,056	1,371,150	273,646	483,128
Unemployment insurance.....	226,228	223,135	32,340	31,485	12,506	10,993
Total social security taxes.....	1,913,379	2,096,537	882,396	1,402,635	286,152	494,121
Railroad retirement.....	562,734	548,038	198,118	189,957	50,088	49,816
Total employment taxes.....	2,476,113	2,644,575	1,080,514	1,592,592	336,241	543,937
Miscellaneous internal revenue:						
Capital stock tax 6/.....	6,138	266	233	6/	8	6/
Estate tax.....	735,781	657,441	287,233	254,697	55,786	45,517
Gift tax.....	60,757	48,785	4,494	4,607	564	1,212
Liquor taxes:						
Distilled spirits (imported, excise).....	121,773	126,344	57,194	79,105	14,297	17,802
Distilled spirits (domestic, excise).....	1,276,175	1,295,549	603,764	742,050	148,262	134,926
Distilled spirits, rectification tax.....	33,793	30,069	14,839	16,715	3,818	3,782
Wines, cordials, etc. (imported, excise).....	2,448	2,600	773	1,705	130	585
Wines, cordials, etc. (domestic, excise).....	63,334	70,001	29,043	29,423	7,142	6,233
Dealers in distilled spirits; rectifiers; manu- facturers of stills (special taxes).....	9,973	9,860	6,086	6,202	168	148
Stamps for distilled spirits intended for export.....	6	9	4	4	2	*
Case stamps for distilled spirits bottled in bond.....	375	738	315	492	80	53
Container stamps.....	11,907	11,825	5,491	6,953	1,249	1,219
Floor taxes.....	20	5	1	6	*	3
Fermented malt liquors.....	686,368	667,411	301,071	297,169	48,545	48,296
Brewers; dealers in malt liquors (special taxes).....	4,430	4,784	3,097	3,091	87	83
Total liquors taxes.....	2,210,601	2,219,196	1,021,679	1,182,916	223,781	213,132
Tobacco taxes:						
Cigars (large).....	45,530	42,112	19,400	20,093	3,973	4,284
Cigars (small).....	59	58	30	24	7	5
Cigarettes (large).....	7	6	2	3	1	1
Cigarettes (small).....	1,232,728	1,242,845	532,580	551,813	103,689	103,876
Snuff.....	7,272	7,389	3,074	3,037	634	594
Tobacco (chewing and smoking).....	35,435	35,070	15,550	15,232	2,844	2,753
Cigarette papers and tubes.....	841	984	437	364	116	3
Leaf dealer penalties, etc.....	*	*	*	1	-	-
Cigarette and cigar floor taxes.....	2	1	*	*	*	-
Total tobacco taxes.....	1,321,875	1,328,464	571,074	590,569	111,264	111,515
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	46,667	50,156	18,672	22,221	3,847	4,663
Transfers of capital stock and similar interest sales.....	17,910	23,823	7,670	11,265	1,647	2,516
Playing cards.....	7,564	10,546	3,816	4,317	1,024	746
Silver bullion sales or transfers.....	687	123	49	21	8	6
Total stamp taxes.....	72,828	84,648	30,207	37,823	6,526	7,931

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax¹ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 5 months of fiscal year		Fifth month of fiscal year	
	1949	1950	1950	1951	1950 (November 1949)	1951 (November 1950)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	81,760	77,610	33,719	45,878	6,263	10,302
Gasoline.....	503,647	526,732	225,512	247,973	43,363	47,295
Tires and tubes.....	150,899	151,795	71,515	95,089	17,387	16,169
Automobile trucks and buses.....	136,797	123,630	53,444	46,229	5,867	6,917
Other automobiles and motorcycles.....	332,812	452,066	207,313	302,733	46,811	59,755
Parts and accessories for automobiles.....	120,138	88,733	39,345	48,917	7,671	10,689
Electrical energy.....	79,347	85,704	33,507	36,680	7,037	8,276
Electric, gas, and oil appliances.....	80,935	80,406	28,515	47,199	5,658	9,879
Electric light bulbs and tubes.....	26,172	20,726	6,497	8,820	2,058	1,049
Radio sets, phonographs, components, etc.....	49,160	42,085	13,692	23,217	3,140	5,360
Phonograph records.....	6,483	5,769	1,959	2,831	517	697
Musical instruments.....	9,293	8,865	3,514	3,979	1,070	928
Mechanical refrigerators, air-conditioners, etc....	77,833	64,316	24,490	39,098	4,500	7,279
Matches.....	8,738	8,875	4,252	4,836	887	980
Business and store machines.....	33,344	30,012	11,253	16,920	2,165	3,377
Photographic apparatus.....	43,140	39,931	18,687	19,882	4,284	3,944
Sporting goods.....	19,846	18,969	6,362	6,631	719	1,344
Firearms, shells, and cartridges.....	10,379	9,351	4,613	8,073	1,264	1,883
Pistols and revolvers.....	810	481	210	228	21	38
Total manufacturers' excise taxes.....	1,771,533	1,836,053	788,401	1,005,214	160,679	196,161
Retailers' excise taxes:						
Furs.....	61,946	45,781	13,033	16,069	4,469	5,606
Jewelry.....	210,688	190,820	66,502	73,226	12,656	15,754
Luggage.....	82,607	77,532	28,739	31,002	6,260	6,933
Toilet preparations.....	93,969	94,995	35,943	41,239	7,739	8,150
Total retailers' excise taxes.....	449,211	409,128	144,216	161,535	31,124	36,442
Miscellaneous taxes:						
Sugar Act of 1937.....	76,174	71,188	34,770	42,119	6,684	5,892
Telephone, telegraph, radio, and cable facilities.....	311,380	312,339	126,509	147,238	22,827	23,863
Local telephone service.....	224,531	247,281	95,003	116,402	14,603	16,877
Transportation of oil by pipe line.....	19,325	18,919	7,866	9,834	1,774	2,530
Transportation of persons, etc.....	251,389	228,738	108,800	103,234	19,030	18,615
Transportation of property.....	337,030	321,193	133,668	161,531	25,747	32,595
Leases of safe-deposit boxes.....	9,461	9,554	3,898	3,741	813	718
Admissions to theaters, concerts, etc.....	385,843	371,244	168,384	162,222	34,538	34,474
Admissions to cabarets, roof gardens, etc.....	48,857	41,453	17,895	18,319	3,668	4,126
Club dues and initiation fees.....	27,790	28,740	10,873	11,571	2,233	2,392
Bowling alleys, pool tables, etc.....	3,805	3,608	2,784	2,903	94	107
Coin operated devices.....	21,088	20,174	16,499	17,481	788	2,824
Adulterated and process or renovated butter, and filled cheese.....	21	12	2	5	*	*
Oleomargarine, including special taxes ^{1/}	17,541	29,297	12,765	23	2,360	2
Narcotics, including marihuana and special taxes..	815	867	339	349	42	46
Coconut and other vegetable oils processed.....	17,460	15,857	8,581	8,339	2,901	1,936
National Firearms Act.....	11	7	4	5	1	*
All other, including repealed taxes not shown separately.....	273	437	265	78	33	2
Total miscellaneous taxes.....	1,752,792	1,720,908	748,905	805,393	138,135	146,999
Total miscellaneous internal revenue.....	8,381,515	8,304,892	3,596,442	4,042,752	727,867	758,908
Total internal revenue collections.....	40,463,119	38,957,126	14,537,250	15,543,265	2,789,233	3,472,100
Adjustment to Daily Treasury Statement.....	-155,834	491,482	-693,798	-699,958	-223,220	-475,581
Total receipts from internal revenue (Daily Treasury Statement).....	40,307,285	39,448,607	13,843,452	14,843,307	2,566,013	2,996,519

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

^{2/} Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

^{3/} Repealed for years ending after June 30, 1946.

^{4/} Repealed for years ending after December 31, 1945.

^{5/} Under the Vinson Act as amended (34 U.S.C. 496).

^{6/} Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous taxes".

^{7/} Repealed (except on imported oleomargarine), effective July 1, 1950.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation
(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1950-January.....	26,941	25,484	41	2,023	1	306	22,737	286	89
February.....	27,068	25,609	41	2,064	1	315	22,816	284	88
March.....	27,042	25,574	41	2,095	1	317	22,749	283	88
April.....	27,048	25,571	41	2,121	1	319	22,723	279	87
May.....	27,090	25,600	41	2,179	1	322	22,694	276	87
June.....	27,156	25,661	41	2,177	1	321	22,760	274	86
July.....	27,010	25,512	41	2,134	1	316	22,664	271	86
August.....	27,120	25,614	41	2,131	1	320	22,768	268	85
September.....	27,161	25,646	40	2,136	1	318	22,801	265	85
October.....	27,228	25,701	40	2,111	1	317	22,885	263	85
November.....	27,595	26,048	40	2,132	1	318	23,212	260	84
December p.....	27,739	26,185	40	2,128	1	313	23,362	257	84

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1949.....	1,459	164	940	355	184.25
1950.....	1,496	170	965	361	179.06 r
1950-January.....	1,457	168	934	356	178.64
February.....	1,459	168	936	355	179.26
March.....	1,468	168	944	356	178.93 r
April.....	1,478	168	951	358	178.78 r
May.....	1,490	169	961	360	178.84 r
June.....	1,496	170	965	361	179.06 r
July.....	1,498	171	964	362	177.79 r
August.....	1,506	172	969	365	178.19 r
September.....	1,515	173	975	367	178.13 r
October.....	1,527	174	984	369	178.27 r
November.....	1,547	176	998	373	180.41
December p.....	1,554	177	1,002	375	181.10

Source: Circulation Statement of United States Money.

- 1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.
2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on Bureau of the Census estimates of population.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1950-January.....	24,394.9	3,645.8	13.0
February.....	24,345.1	3,649.2	13.0
March.....	24,246.2	3,652.9	13.1
April.....	24,246.9	3,660.4	13.1
May.....	24,231.2	3,666.1	13.1
June.....	24,230.7	3,671.5	13.2
July.....	24,136.4	3,676.3	13.2
August.....	23,626.9	3,680.9	13.5
September.....	23,482.8	3,685.8	13.6
October.....	23,249.4	3,690.8	13.7
November.....	23,036.7	3,692.8	13.8
December p.....	22,705.6	3,699.4	14.0

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950 p.....	22,705.6	21,497.6	156.0	-	1,052.0
1950-January.....	24,394.9	23,209.6	156.0	-	1,029.3
February.....	24,345.1	23,161.7	156.0	-	1,027.4
March.....	24,246.2	23,061.0	156.0	-	1,029.2
April.....	24,246.9	23,076.4	156.0	-	1,014.5
May.....	24,231.2	23,039.0	156.0	-	1,036.2
June.....	24,230.7	23,022.9	156.0	-	1,051.8
July.....	24,136.4	22,926.6	156.0	-	1,053.7
August.....	23,626.9	22,429.8	156.0	-	1,041.0
September.....	23,482.8	22,275.4	156.0	-	1,051.4
October.....	23,249.4	22,085.0	156.0	-	1,008.4
November.....	23,036.7	21,837.6	156.0	-	1,043.1
December p.....	22,705.6	21,497.6	156.0	-	1,052.0

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates <u>1/</u>		In General Fund			Silver dollars <u>1/</u>	Subsidiary coin <u>3/</u>	
	Silver bullion <u>2/</u>	Silver dollars	Subsidiary coin <u>3/</u>	Bullion for recoinage <u>4/</u>	Bullion at cost <u>2/</u>			
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950 P.....	2,040.7	312.8	3.5	-	95.0	179.8	1,022.3	3,699.4
1950-January.....	2,006.5	321.8	13.0	.1	93.5	171.0	982.0	3,645.8
February.....	2,008.3	321.8	15.0	.1	93.8	171.1	982.4	3,649.2
March.....	2,010.9	321.7	15.7	.2	94.1	171.2	983.0	3,652.9
April.....	2,013.4	321.6	15.7	.2	97.1	171.2	984.1	3,660.4
May.....	2,018.9	320.9	14.8	.3	96.9	171.7	986.5	3,666.1
June.....	2,022.8	319.8	10.4	.8	97.6	172.7	991.2	3,671.5
July.....	2,026.7	318.8	8.3	.6	98.2	173.7	993.8	3,676.3
August.....	2,029.7	317.5	10.3	-	98.0	175.0	996.4	3,680.9
September.....	2,032.8	316.4	8.9	*	97.5	176.2	1,002.6	3,685.8
October.....	2,036.0	315.8	5.3	.1	97.8	176.8	1,008.9	3,690.8
November.....	2,038.9	313.8	2.4	.3	96.0	178.8	1,015.7	3,692.8
December p.....	2,040.7	312.8	3.5	-	95.0	179.8	1,022.3	3,699.4

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

^{1/} Valued at \$1.29+ per fine ounce.^{2/} Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lent-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the

Secretary of the Treasury for amounts).

^{3/} Valued at \$1.38+ per fine ounce.^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

P Preliminary.

* Less than \$50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices					
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}		Total	
		Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	*	*
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 ^{4/}	27.4 ^{4/}	-	-	30.3 ^{4/}	27.4 ^{4/}
1948.....	36.1	36.8	33.3	-	-	36.8	33.3
1949.....	34.6	33.0	29.9	-	-	33.0	29.9
1950-January.....	3.0	2.0	1.8	-	-	2.0	1.8
February.....	2.5	2.6	2.4	-	-	2.6	2.4
March.....	3.7	2.8	2.5	-	-	2.8	2.5
April.....	4.2	6.3	5.2	-	-	6.3	5.2
May.....	3.9	4.4	4.0	-	-	4.4	4.0
June.....	2.7	4.2	3.8	-	-	4.2	3.8
July.....	4.1	3.7	3.3	-	-	3.7	3.3
August.....	3.7	3.6	3.2	-	-	3.6	3.2
September.....	4.2	3.5	3.2	-	-	3.5	3.2
October.....	2.7	3.8	3.5	-	-	3.8	3.5
November.....	3.4	1.8	1.6	-	-	1.8	1.6

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine

ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

^{3/} Acquired at various prices averaging approximately 51 cents per fine ounce.^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

* Less than 50,000 ounces or \$50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1950-January.....	579.8	48.7	87.6	94.4	833.6	34.7	1,099.0	122.2
February.....	581.9	48.7	87.6	95.0	833.6	34.7	1,099.6	122.6
March.....	583.4	48.7	87.6	95.7	833.6	34.7	1,100.3	121.4
April.....	584.5	48.7	87.6	96.5	833.6	34.7	1,101.1	124.8
May.....	585.1	48.7	87.6	98.1	833.6	34.7	1,102.7	121.4
June.....	586.0	48.7	87.6	99.4	833.6	34.7	1,104.0	121.9
July.....	586.0	48.7	87.6	100.5	833.6	34.7	1,105.1	121.2
August.....	586.1	48.7	87.6	101.4	833.6	34.7	1,106.0	121.0
September.....	588.4	48.7	87.6	102.3	833.6	34.7	1,106.9	118.2
October.....	588.9	48.7	87.6	103.3	833.6	34.7	1,107.9	117.4
November.....	590.7	48.7	87.6	104.2	833.6	34.7	1,108.8	113.9
December.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1950

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,855,105.14	320,016.79
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,536,864.52	-	8,536,864.52
Total increment.....	2,819,262,259.67	2,674,789,381.56	144,472,878.11

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1950, and September 30, 1950

	June 30, 1950	September 30, 1950
Assets:		
Cash:		
Treasurer of the United States, checking account....	\$7,133,087.51	\$7,111,834.82
Federal Reserve Bank of New York, special account....	146,787,230.93	155,600,565.78
Disbursing officers' balances and advance accounts..	14,055.02	21,341.99
Total cash.....	\$153,934,373.46	\$162,733,742.59
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold.....	99,858,944.55	108,363,564.45
Due from foreign banks (foreign exchange):		
Swiss francs.....	9.48	9.48
Mexican pesos.....	15,000,000.00	-
Indian rupees.....	9,733,708.13	9,320,012.14
Pakistan rupees.....	2,906,252.02	2,762,364.10
Total due from foreign banks.....	27,639,969.63	12,082,385.72
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	83,446.54
Accounts receivable.....	2,925.41	1,480.22
Federal Reserve Bank of New York, clearing account.....	-	-
Total assets.....	301,519,149.16	303,264,619.52
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	2,161.30	7,218.26
Employees' pay-roll allotment account, United States savings bonds.....	959.13	1,163.72
Due on purchases.....	-	-
Miscellaneous.....	101,145.97	91,850.26
Total accounts payable.....	104,266.40	100,232.24
Reserve for expenses and contingencies (net).....	8,876,228.70	8,914,720.15
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund	1,800,000,000.00	1,800,000,000.00
Net income (See Table 2).....	92,538,654.06	94,249,667.13
Total liabilities and capital.....	301,519,149.16	303,264,619.52

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1950	January 31, 1934, through September 30, 1950
<u>Income:</u>		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	42,579,013.09	44,473,305.16
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	7,198,066.89	7,323,577.32
Miscellaneous profits.....	861,546.93	861,546.93
Interest earned on foreign balances.....	2,817,573.61	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	101,546,571.39	103,598,483.47
<u>Expense:</u>		
Personal services.....	6,340,336.99	6,633,527.24
Travel.....	334,641.51	356,111.14
Transportation of things.....	627,369.27	636,933.25
Communications.....	521,943.66	525,683.12
Supplies and materials.....	79,512.17	81,658.24
Other.....	1,104,113.73	1,114,903.35
Total expense.....	9,007,917.33	9,348,816.34
Net income.....	<u>92,538,654.06</u>	<u>94,249,667.13</u>

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950-January.....	100,427	201,949	-692	5,330	-106,160
February.....	228,503	76,164	-198	46,282	106,255
March.....	60,742	30,701	7,190	69,195	-46,344
April.....	218,384	181,940	559	45,164	-9,279
May.....	191,394	136,981	-5,364	35,157	24,620
June.....	219,221	94,060	-2,059	78,826	48,394
July.....	114,181	26,711	-2,464	91,267	-1,333
August.....	232,489	140,869 ^{1/}	2,006	142,955	-53,341
September.....	357,619	506,849	-808	25,034	-173,456
October p.....	234,595	127,985	4,051	39,315	63,244
November p.....	-27,378	-279,347	5,748	242,015	4,206

^{1/} See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabili- ties
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950-January.....	724,826	87,230	114,474	523,122	7,723,001	5,122,400	2,553,086	47,515	6,998,175
February.....	670,618	82,319	113,115	475,484	7,744,957	5,131,066	2,567,884	46,007	7,074,339
March.....	648,724	84,790	122,018	441,916	7,753,764	4,859,744	2,541,742	52,278	7,105,040
April.....	634,806	81,071	124,298	429,437	7,921,786	5,052,025	2,815,082	54,679	7,286,980
May.....	607,307	86,385	113,331	407,591	8,031,268	5,110,129	2,866,233	54,906	7,423,961
June.....	657,250	107,174	128,372	421,704	8,175,271	5,293,140	2,831,639	50,492	7,518,021
July.....	667,101	116,597	120,494	430,010	8,211,833	5,232,040	2,924,227	55,566	7,544,732
August.....	683,706	126,822	109,755	447,219	8,369,397 1/	5,217,899 1/	3,096,689 1/	54,809	7,685,601 1/
September.....	749,388	208,768	105,765	434,855	8,941,838	5,486,155	3,403,804	51,879	8,192,450
October p.....	850,724	270,490	119,419	460,815	9,174,381	5,593,510	3,536,473	44,398	8,323,657
November p.....	848,574	237,719	118,742	492,113	8,892,884	5,487,269	3,366,168	39,447	8,044,310

1/ Beginning with August 1950, data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950-January.....	96,907	23,574	102,124	-28,791	105,042	48,814	59,752	-3,524	201,949
February.....	54,208	5,211	1,359	47,638	21,956	8,666	14,798	-1,508	76,164
March.....	21,894	-2,771	-8,903	33,568	8,807	-271,322	273,858	6,271	30,731
April.....	13,918	3,719	-2,280	12,479	168,022	192,281	-26,660	2,401	181,940
May.....	27,499	-5,314	10,967	21,846	109,482	58,104	51,151	227	136,981
June.....	-49,943	-20,789	-15,041	-14,113	144,003	183,011	-34,594	-4,414	94,060
July.....	-9,851	-9,423	7,878	-8,306	36,562	-61,100	92,588	5,074	26,711
August.....	-16,695	-10,225	10,739	-17,200	157,564 1/	-14,141 1/	172,462 1/	-757	140,869 1/
September.....	-65,592	-81,946	3,990	12,364	572,441	268,256	307,115	-2,930	506,849
October p.....	-93,168	-59,240	-11,475	-22,453	221,153	102,493	126,845	-8,185	127,985
November p.....	2,150	32,771	677	-31,298	-281,497	-106,241	-170,305	-4,951	-279,347

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950-January.....	54,632	52,386	2,246	20,751	17,667	3,084	75,383	70,053	5,330
February.....	41,729	49,877	-8,148	77,474	23,044	54,430	119,203	72,921	46,282
March.....	55,668	59,226	-3,558	110,452	37,699	72,753	166,120	96,925	69,195
April.....	48,773	49,095	-322	79,770	34,284	45,486	128,543	83,379	45,164
May.....	62,698	57,706	4,992	56,348	26,183	30,165	119,046	83,889	35,157
June.....	65,175	61,404	3,771	117,082	42,027	75,055	182,257	103,431	78,826
July.....	51,585	51,850	-265	117,836	26,304	91,532	169,421	78,154	91,267
August.....	48,680	54,667	-5,987	166,366	17,424	148,942	215,046	72,091	142,955
September.....	52,265	50,159	2,106	63,420	40,492	22,928	115,685	90,651	25,034
October p.....	62,668	59,310	3,358	62,136	26,179	35,957	124,804	85,489	39,315
November p.....	60,677	53,760	6,917	274,702	39,604	235,098	335,379	93,364	242,015

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,52	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950-January.....	12,589	11,455	1,134	17,133	124,427	-107,294	29,722	135,882	-106,160
February.....	13,986	8,839	5,147	131,972	30,864	101,108	145,958	39,703	106,255
March.....	13,584	13,294	290	50,348	96,982	-46,634	63,932	110,276	-46,344
April.....	13,639	18,225	-4,586	25,193	29,886	-4,693	38,832	48,111	-9,279
May.....	14,299	12,283	2,016	44,432	21,828	22,604	58,731	34,111	24,620
June.....	15,651	16,771	-1,120	76,876	27,362	49,514	92,527	44,133	48,394
July.....	11,729	11,487	242	22,108	23,683	-1,575	33,837	35,170	-1,333
August.....	13,146	12,911	235	13,407	66,983	-53,576	26,553	79,894	-53,341
September.....	18,102	35,436	-17,334	31,060	187,182	-156,122	49,162	222,618	-173,456
October p.....	17,670	18,114	-444	123,816	60,128	63,688	141,486	78,242	63,244
November p.....	15,847	16,828	-981	25,201	20,014	5,187	41,048	36,842	4,206

n. a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1950					1950				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
Austria.....	1,135	1,235	4,318	29	2,423	1,105	-3,491	4,295	-164	2,525
Belgium.....	2,412	-471	7,651	1,437	2,052	660	-833	3,893	725	840
Czechoslovakia.....	-1,483	-4,276	-865	207	207	-1,488	-4,269	-864	214	203
Denmark.....	-3,535	400	4,599	1,519	3,347	-4,624	81	4,605	1,478	3,437
Finland.....	1,625	122	-1,313	474	2,022	1,626	106	-1,283	345	2,006
France.....	-25,197	161,435	13,602	53,042	-12,298	-25,427	63,107	-17,713	33,963	-43,450
Germany 1/.....	17,853	17,939	23,271	-4,534	-54,997	17,238	17,933	23,316	-3,895	-55,045
Greece.....	2,016	1,048	215	2,481	-72	2,023	1,029	215	2,404	-69
Italy.....	-2,280	13,159	24,736	7,263	-5,866	-2,295	12,994	24,465	7,089	-6,380
Netherlands.....	21,292	10,724	1,694	17,913	7,557	22,432	9,558	-1,236	17,974	8,022
Norway.....	2,555	2,252	9,047	-5,007	3,600	2,575	2,102	8,938	-5,206	-30,943
Poland.....	-774	-1,191	8,870	-9,223	3,717	-1,188	8,872	-9,227	3,721	3,721
Portugal.....	971	3,152	3,251	5,704	4,730	936	3,207	3,353	6,000	5,118
Rumania.....	5	-55	-9	-125	29	3	-53	-9	-125	29
Spain.....	1,512	3,888	-652	2,810	5,867	1,558	3,708	-680	2,842	5,888
Sweden.....	3,078	1,005	-7,035	-2,997	-2,994	3,135	1,110	-7,021	-2,859	-2,897
Switzerland.....	5,795	7,953	1,767	-29,598	-7,388	-1,471	10,491	-2,624	-30,955	-5,959
U. S. S. R.....	-3,809	-3,453	-1,883	-5,430	988	-3,809	-3,411	-1,960	-5,305	988
United Kingdom.....	-7,494	-155,146	-86,958	58,201	-81,063	-8,593	-155,506 2/	-92,260	47,359	-84,524
Yugoslavia.....	1,187	330	-17	11,915	7,283	1,109	474	-19	5,472	7,284
Other Europe.....	1,000	-2,057	3,866	-201	-5,293	-4,959	-2,183	3,530	-377	-5,602
Total Europe.....	17,864	57,993	8,155	105,880	-126,149	961	-45,034 2/	-40,187	68,052	-194,808
Canada.....	28,381	83,266	170,693	-37,679	-10,801	-44,510	107,054	365,572	-100,234	-165,392
Latin America:										
Argentina.....	5,956	8,189	19,267	4,572	6,351	6,243	8,178	19,149	4,076	6,464
Bolivia.....	-601	6,534	869	-4,313	-15	-588	6,516	859	-4,307	-89
Brazil.....	18,609	19,161	28,819	29,238	-19,244	18,414	18,701	28,136	29,249	-21,396
Chile.....	7,963	416	7,820	5,521	-4,183	7,910	262	7,834	5,610	-4,467
Colombia.....	12,363	8,993	-552	1,426	-12,038	12,230	8,735	-1,267	1,044	-12,212
Cuba.....	11,303	16,443	2,411	7,502	25,781	10,597	14,964	1,128	7,422	7,320
Dominican Republic....	2,843	-926	-2,962	-505	525	2,792	-929	-2,932	-523	352
Guatemala.....	-1,674	-473	210	-737	190	-1,576	-847	366	-716	155
Mexico.....	18,364	-6,961	13,676	8,651	-625	17,637	-6,946	14,077	9,175	-1,089
Netherlands West Indies and Surinam.....	-19	-815	-478	-414	-1,235	144	-758	-235	-371	-1,087
Peru.....	-83	984	6,552	-295	1,848	-109	847	6,279	-329	1,916
Republic of Panama....	-5,302	-4,708	2,868	-7,208	-3,536	-4,222	-5,369	8,655	-9,840	-4,487
El Salvador.....	2,007	-2,064	-2,653	-3,701	-8,251	1,875	-2,047	-2,656	-3,742	-8,520
Uruguay.....	6,450	877	-826	-3,096	-2,557	7,578	887	-75	-2,173	-3,602
Venezuela.....	-11,308	-17,953	17,180	-18,974	-24,642	-11,372	-18,514	16,401	-20,038	-24,837
Other Latin America....	4,709	1,831	582	119	-803	4,641	1,735	485	-157	-704
Total Latin America....	71,580	29,528	92,783	17,786	-42,434	72,194	25,415	96,204	14,380	-66,283
Asia:										
China and Manchuria...	-9,955	1,822	8,707	13,783	-6,660	-7,025	736	7,982	13,246	-7,548
Hong Kong.....	-16,118	-4,501	1,488	6,491	-273	-14,576	-4,561	567	4,883	-1,006
India.....	-6,745	12,164	5,524	-5,840	8,084	-6,860	12,298	5,495	-5,843	8,087
Indonesia.....	5,986	3,008	22,285	18,681	18,722	5,988	3,002	22,290	18,681	18,722
Iran.....	3,586	1,726	2,124	1,110	490	3,587	1,713	2,128	1,116	490
Israel.....	-2,751	-3,845	-6,617	-2,411	-1,141	-2,795	-3,859	-6,640	-2,405	-1,169
Japan.....	14,123	18,910	21,248	32,539	17,237	14,105	18,885	21,298	32,529	17,222
Philippines.....	1,899	11,098	20,109	59,877	3,619	1,884	11,052	19,982	59,817	3,543
Thailand.....	-773	741	4,129	4,841	4,581	-781	741	4,122	4,844	4,580
Turkey.....	-655	10	-488	609	942	-665	-65	-507	624	912
Other Asia.....	466	12,430	1,315	-1,128	-595	395	12,382	1,004	-1,219	-765
Total Asia.....	-10,937	53,563	79,824	128,552	45,006	-6,743	52,324	77,721	126,273	43,068
Other countries:										
Australia.....	6,857	-1,967	-11,067	-8,428	10,331	6,338	-2,125	-11,062	-8,946	10,225
Belgian Congo.....	4,161	-3,622	1,514	3,448	16,564	4,098	-3,631	1,514	3,432	16,577
Egypt and Anglo-Egyptian Sudan.....	-4,600	10,160	83	819	1,863	-4,677	10,408	197	807	1,899
Union of South Africa.	9,235	10,464	3,844	3,184	7,434	9,190	10,482	3,805	2,971	7,437
Other.....	562	793	-392	-1,765	2,249	-294	152	141	-1,518	1,739
Total other countries.	16,215	15,828	-6,018	-2,742	38,441	14,655	15,286	-5,405	-3,254	37,877
International	-8,922	-7,689	12,182	22,798	68,559	-9,846	-14,176	11,944	22,768	66,191
Grand total.....	114,181	232,489	357,619	234,595	-27,378	26,711	140,869 2/	506,849	127,985	-279,347

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ See Table 3, footnote 2.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1950					1950				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
Austria.....	17	-27	5	-2	32	13	4,753	18	195	-134
Belgium.....	-118	330	34	-76	-21	1,870	32	3,724	788	1,233
Czechoslovakia.....	-	1	-	1	-2	5	-8	-1	-8	6
Denmark.....	68	72	-201	11	96	1,021	247	195	30	-186
Finland.....	-1	6	-2	5	-2	-	10	-28	124	18
France.....	229	-721	797	-329	593	1	99,049	30,518	19,408	30,559
Germany.....	-14	-22	5	-	3	629	28	-50	-639	45
Greece.....	-3	-5	-2	14	-12	-4	24	2	63	9
Italy.....	-20	54	-55	-18	379	35	111	326	192	135
Netherlands.....	-309	175	494	-192	383	-831	991	2,436	131	-848
Norway.....	-10	-200	107	-59	74	-10	350	2	258	34,469
Poland.....	-	2	-2	4	-4	-1	-5	-	-	-
Portugal.....	-13	31	12	-12	32	48	-86	-114	-284	-420
Rumania.....	2	-2	-	-	-	-	-	-	-	-
Spain.....	-23	16	2	13	-	-23	164	26	-45	-21
Sweden.....	27	-158	-23	105	10	-84	53	9	-243	-107
Switzerland.....	1,872	-1,378	-1,634	1,902	-525	5,394	-1,160	6,025	-845	-904
U. S. S. R.....	-	-	77	-77	-	-	-42	-	-48	-
United Kingdom.....	589	-647	194	-358	508	510	1,007	5,108	11,200	2,953
Yugoslavia.....	78	-78	2	-1	-1	-	-66	-	6,444	-
Other Europe.....	173	-185	115	-217	72	5,786	311	221	393	237
Total Europe.....	2,544	-2,736	-75	714	1,615	14,359	105,763	48,417	37,114	67,044
Canada.....	437	-583	524	2,046	288	72,454	-23,205	-196,403	60,509	154,303
Latin America:										
Argentina.....	22	142	279	148	-365	-309	-131	-161	348	252
Bolivia.....	-13	3	14	-8	-10	-	15	-4	2	84
Brazil.....	84	-205	75	-249	2,208	111	665	608	238	-56
Chile.....	25	-38	-122	224	11	28	192	108	-313	273
Colombia.....	249	-185	348	109	22	-116	443	367	273	152
Cuba.....	-567	779	-771	-120	-1,634	1,273	700	2,054	200	20,095
Dominican Republic.....	5	7	3	7	157	46	-4	-33	11	16
Guatemala.....	-17	3	8	-11	19	-81	371	-164	-10	16
Mexico.....	417	344	-53	-143	307	310	-359	-348	-381	157
Netherlands West Indies and Surinam.....	-345	-40	39	57	8	182	-17	-282	-100	-156
Peru.....	-46	47	261	-108	36	72	90	12	142	-104
Republic of Panama.....	-516	638	388	4	1,293	-564	23	-6,175	2,628	-342
El Salvador.....	5	8	-1	-2	-10	127	-25	4	43	279
Uruguay.....	-1,169	1,432	-1,221	378	368	41	-1,442	470	-1,301	677
Venezuela.....	-328	995	223	41	-211	392	-434	556	1,023	406
Other Latin America.....	-25	-75	3	-28	-24	93	171	94	304	-75
Total Latin America.....	-2,219	3,855	-527	299	2,175	1,605	258	-2,894	3,107	21,674
Asia:										
China and Manchuria.....	-3,118	1,329	618	98	927	188	-243	107	439	-39
Hong Kong.....	-1,028	202	-740	720	507	-514	-142	1,661	888	226
India.....	125	-123	-1	1	3	-10	-11	30	2	-6
Indonesia.....	1	-1	2	1	2	-3	7	-7	-1	-2
Iran.....	-	-	-	-	-	-1	13	-4	-6	-
Israel.....	29	-6	2	-13	-2	15	20	21	7	30
Japan.....	10	15	-6	-	6	8	10	-44	10	9
Philippines.....	87	-71	-28	39	31	-72	117	155	21	45
Thailand.....	-	-	-	-	-	8	-	7	-3	1
Turkey.....	-10	-3	7	6	-21	20	78	12	-21	51
Other Asia.....	-15	-11	25	63	-20	86	59	286	28	190
Total Asia.....	-3,919	1,331	-121	915	1,433	-275	-92	2,224	1,364	505
Other countries:										
Australia.....	121	1	2	6	7	398	157	-7	512	99
Belgian Congo.....	3	-2	-	-	1	60	11	-	16	-14
Egypt and Anglo-Egyptian Sudan.....	65	-39	6	11	-10	12	-209	-120	1	-26
Union of South Africa.....	99	-14	22	84	-109	-54	-4	17	129	106
Other.....	405	193	-639	-24	348	451	448	106	-223	162
Total other countries.....	693	139	-609	77	237	867	403	-4	435	327
International	-	-	-	-	-	924	6,487	238	30	2,368
Grand total.....	-2,464	2,006	-808	4,051	5,748	89,934	89,614	-148,422	102,559	246,221

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1950					1950				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
Austria.....	16	4	16	59	102	35,493	31,990	36,297	36,176	38,744
Belgium.....	12,142	14,630	14,577	17,606	21,274	106,107	107,762	111,602	115,361	119,869
Czechoslovakia.....	43	22	20	56	36	11,301	7,011	6,145	6,395	6,578
Denmark.....	2,179	1,844	2,026	3,291	4,392	31,868	31,614	36,401	39,144	43,682
Finland.....	1,647	1,946	2,697	2,040	2,194	15,842	16,247	15,715	15,403	17,563
France.....	20,273	30,065	30,158	30,261	31,243	193,139	266,038	248,418	289,636	247,168
Germany 1/.....	25,122	25,121	25,245	25,313	25,546	244,983	262,915	286,355	282,528	227,716
Greece.....	118	130	131	306	149	40,592	41,633	41,849	44,428	44,202
Italy.....	26,390	21,347	17,050	12,283	14,504	275,845	283,796	303,964	307,286	303,127
Netherlands.....	4,481	3,711	3,342	4,806	3,722	248,363	257,151	255,546	274,984	281,922
Norway.....	1,270	936	861	1,370	1,413	69,450	71,218	80,081	75,384	44,484
Poland.....	54	55	55	47	62	4,674	3,487	12,359	3,124	6,860
Portugal.....	500	442	413	318	463	32,590	35,739	39,063	44,968	50,231
Rumania.....	9	8	6	5	59	6,199	6,145	6,134	6,008	6,091
Spain.....	3,312	2,187	3,336	1,332	1,254	10,385	12,968	13,437	14,275	20,085
Sweden.....	3,822	3,148	3,028	6,644	8,499	116,530	116,966	109,825	110,582	109,540
Switzerland.....	9,665	8,600	9,923	10,697	12,911	593,938	603,364	602,063	573,149	569,404
U. S. S. R.....	3	14	1	1	-	15,151	11,751	9,778	4,473	5,460
United Kingdom.....	36,652	38,483	76,346	140,937	124,298	913,759	760,084 2/	705,687	819,054	717,891
Yugoslavia.....	170	-	-	2,524	-	4,960	5,245	7,555	12,315	12,315
Other Europe.....	4,472	4,447	4,270	3,949	3,814	55,733	53,525	56,878	56,180	50,443
Total Europe.....	152,340	157,140	193,501	263,845	255,935	3,026,902	2,986,668 2/	2,982,842	3,126,093	2,923,375
Canada.....	46,108	70,284	109,697	107,157	98,386	796,381	927,611	1,333,596	1,227,660	1,053,497
Latin America:										
Argentina.....	37,928	40,562	40,533	40,535	42,952	239,008	249,820	268,940	273,018	281,899
Bolivia.....	7,684	6,317	6,070	8,364	8,416	13,280	18,429	19,041	17,028	16,991
Brazil.....	73,972	59,913	63,899	63,309	64,321	150,316	154,958	187,080	215,739	195,355
Chile.....	3,539	4,599	3,337	3,355	4,289	68,994	70,316	76,888	82,516	78,983
Colombia.....	58,431	55,122	46,158	40,858	39,846	70,674	76,100	65,869	61,613	48,389
Cuba.....	27,732	26,532	26,446	33,853	30,554	245,760	259,524	260,566	274,395	278,416
Dominican Republic.....	1,425	1,516	1,496	1,499	1,673	45,622	44,784	41,832	41,312	41,838
Guatemala.....	1,934	1,572	1,625	1,698	2,148	23,501	22,292	22,711	22,000	22,605
Mexico.....	50,497	45,516	44,866	44,156	47,388	174,888	162,961	176,388	185,621	187,764
Netherlands West Indies and Surinam.....	1,207	1,213	1,106	1,106	1,265	30,106	29,354	29,012	28,641	27,713
Peru.....	9,462	9,731	10,547	8,612	8,353	49,754	50,870	57,965	55,701	57,358
Republic of Panama.....	4,523	3,861	3,958	4,103	3,485	69,470	63,439	72,191	62,496	57,391
El Salvador.....	2,569	2,454	2,659	3,904	5,526	28,581	26,419	23,688	21,471	14,573
Uruguay.....	6,698	7,666	6,004	6,196	7,542	73,803	75,658	73,921	71,940	69,684
Venezuela.....	25,416	36,202	24,427	31,465	46,821	104,947	97,219	101,845	88,845	79,364
Other Latin America.....	17,384	16,762	14,605	14,294	14,760	66,333	67,446	65,774	65,306	65,068
Total Latin America.....	330,401	319,538	297,736	307,307	329,339	1,455,037	1,469,589	1,543,991	1,567,642	1,523,391
Asia:										
China and Manchuria....	20,125	22,354	21,582	23,681	18,321	91,291	94,256	101,466	116,811	103,903
Hong Kong.....	4,070	5,091	3,653	3,998	4,274	93,592	90,052	89,181	94,409	93,679
India.....	18,706	15,583	14,681	15,199	14,731	42,091	51,266	55,859	50,534	58,153
Indonesia.....	84	59	104	129	151	47,722	50,699	73,034	91,740	110,484
Iran.....	11,543	10,439	7,964	7,567	7,139	17,525	18,134	17,787	20,368	20,430
Israel.....	11,176	14,464	18,676	19,819	21,387	15,735	15,164	12,736	11,474	11,873
Japan.....	1,060	1,424	5,240	8,147	10,880	353,233	372,482	397,596	434,032	453,987
Philippines.....	9,614	7,961	6,230	6,963	4,609	290,352	299,751	318,002	378,552	379,741
Thailand.....	1,154	1,462	1,489	1,477	1,777	29,444	30,493	34,642	39,474	44,354
Turkey.....	939	787	754	857	708	12,365	12,148	11,608	12,335	13,098
Other Asia.....	7,737	7,643	7,522	10,035	11,560	100,084	112,372	113,255	113,549	114,309
Total Asia.....	86,208	87,267	87,895	97,872	95,537	1,093,434	1,146,817	1,225,166	1,363,278	1,404,011
Other countries:										
Australia.....	35,232	33,850	44,497	56,509	49,475	19,511	16,004	15,589	18,655	21,846
Belgian Congo.....	3,873	4,039	3,871	4,427	4,405	39,758	36,293	37,639	41,627	58,182
Egypt and Anglo-Egyptian Sudan.....	147	125	110	124	87	53,022	63,408	63,590	64,411	66,273
Union of South Africa..	7,507	6,774	7,261	8,050	8,147	19,727	29,476	33,768	37,495	45,029
Other.....	5,285	4,779	4,820	5,333	7,263	61,524	61,170	61,352	60,447	64,016
Total other countries..	52,044	49,567	60,559	74,543	69,377	193,542	206,351	211,938	222,635	255,346
International	-	-	-	-	-	1,646,537	1,632,361	1,644,305	1,667,073	1,733,264
Grand total.....	667,101	683,796	749,388	850,724	848,574	8,211,833	8,369,397 2/	8,941,838	9,174,381	8,892,884

- 1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.
- 2/ Beginning with August 1950, data include for the first time certain deposit balances and other assets which had been held in specific

trust accounts but which had been previously excluded from reported liabilities.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1950					1950				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
Austria.....	-	11	4	9	9	23	7	5	8	40
Belgium.....	209	236	484	581	587	2,437	2,794	3,076	3,097	3,082
Czechoslovakia.....	1	1	-	-	-	15	16	15	16	14
Denmark.....	286	195	393	370	388	124	105	102	90	204
Finland.....	6	1	5	-	5	2	3	5	5	8
France.....	1,242	1,308	1,274	1,703	1,597	3,807	3,152	3,915	4,015	4,502
Germany.....	23	26	26	25	26	52	33	38	37	41
Greece.....	3	7	7	5	8	9	8	6	18	9
Italy.....	103	151	224	183	177	383	485	503	444	317
Netherlands.....	186	246	211	318	283	4,450	4,685	5,144	5,059	5,407
Norway.....	435	558	499	611	548	351	274	322	375	386
Poland.....	2	-	2	-	2	-	-	-	2	-
Portugal.....	18	14	15	19	15	134	161	174	166	194
Rumania.....	-	-	-	-	-	15	13	13	13	13
Spain.....	5	5	3	5	9	78	94	94	109	113
Sweden.....	45	203	246	117	121	149	149	169	145	159
Switzerland.....	3,222	3,849	4,048	4,521	4,826	26,464	25,713	24,278	26,653	26,433
U. S. S. R.....	-	-	-	-	-	-	-	77	-	-
United Kingdom.....	750	1,048	2,205	2,031	2,674	2,205	1,856	3,207	2,675	3,826
Yugoslavia.....	-	-	-	-	-	95	17	19	18	17
Other Europe.....	203	213	210	320	248	663	488	600	493	493
Total Europe.....	6,739	8,072	9,856	10,818	11,523	41,456	40,053	41,762	43,438	45,758
Canada.....	3,724	4,644	6,294	5,621	4,972	4,671	5,008	7,182	6,912	6,551
Latin America:										
Argentina.....	853	808	649	577	654	1,595	1,692	1,812	1,888	1,600
Bolivia.....	11	14	12	12	17	44	50	62	54	49
Brazil.....	821	869	967	1,094	924	949	792	965	843	2,881
Chile.....	386	399	558	448	447	436	411	448	562	572
Colombia.....	1,228	1,409	1,074	1,536	1,510	1,012	1,008	1,021	1,592	1,588
Cuba.....	4,564	4,006	4,553	4,687	6,537	1,536	1,757	1,533	1,547	1,763
Dominican Republic.....	5	-	-	-	-	63	65	68	75	232
Guatemala.....	5	5	5	4	6	116	119	127	115	136
Mexico.....	1,535	1,569	1,635	1,922	1,745	1,268	1,646	1,659	1,803	1,933
Netherlands West Indies and Surinam.....	30	45	28	10	20	140	115	137	176	194
Peru.....	121	139	115	126	121	123	188	425	328	359
Republic of Panama.....	727	827	534	804	573	2,915	3,653	3,748	4,022	5,084
El Salvador.....	3	-	-	1	6	13	18	17	16	11
Uruguay.....	1,511	660	1,511	1,346	1,422	4,925	5,506	5,136	5,349	5,793
Venezuela.....	745	671	550	664	686	4,362	5,283	5,385	5,540	5,351
Other Latin America.....	206	203	178	229	219	798	720	698	721	687
Total Latin America.....	12,751	11,624	12,369	13,460	14,887	20,295	23,023	23,241	24,631	28,233
Asia:										
China and Manchuria.....	2,789	1,334	686	677	229	1,079	953	923	1,012	1,491
Hong Kong.....	232	179	968	266	280	349	498	547	565	1,086
India.....	2	-	2	2	-	137	12	13	14	15
Indonesia.....	-	-	-	-	-	38	37	39	40	42
Iran.....	-	-	-	-	-	6	6	6	6	6
Israel.....	2	1	1	3	6	45	38	40	29	30
Japan.....	1	2	6	35	34	35	51	49	78	83
Philippines.....	99	124	136	106	99	182	136	120	129	153
Thailand.....	-	-	-	-	-	-	-	-	-	-
Turkey.....	8	6	1	-	8	26	21	23	28	15
Other Asia.....	23	50	41	31	28	233	249	265	318	295
Total Asia.....	3,156	1,696	1,841	1,120	684	2,130	2,001	2,025	2,219	3,216
Other countries:										
Australia.....	23	26	22	24	24	53	57	55	63	70
Belgian Congo.....	-	-	-	-	-	3	1	1	1	2
Egypt and Anglo-Egyptian Sudan.....	-	-	-	-	-	143	104	110	121	111
Union of South Africa.....	10	12	14	14	12	152	140	164	248	137
Other.....	453	260	242	218	248	1,771	1,771	1,114	1,066	1,444
Total other countries.....	486	298	278	256	284	2,122	2,073	1,444	1,499	1,764
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	26,856	26,334	30,638	31,275	32,350	70,674	72,158	75,654	78,699	85,522

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CAPITAL MOVEMENTS

Section III - Details for Month of September 1950

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	16	16	-	-	15	1	-	-	-	-
Belgium.....	14,577	13,875	1,249	372	2,939	9,315	702	479	14	209
Czechoslovakia.....	20	-	-	-	-	-	20	12	8	-
Denmark.....	2,026	1,994	619	1	129	1,245	32	29	3	-
Finland.....	2,697	2,695	163	17	7	2,508	2	2	-	-
France.....	30,158	29,693	26,125	3,311	152	105	465	464	1	-
Germany 1/.....	25,245	25,156	10,646	6,276	212	8,002	109	109	-	-
Greece.....	131	126	29	1	96	-	5	-	-	5
Italy.....	17,050	16,483	6,747	1,911	1,343	6,482	567	417	9	141
Netherlands.....	3,342	2,856	437	414	632	1,373	486	456	29	1
Norway.....	861	759	-	331	292	136	102	96	6	-
Poland.....	55	55	9	-	46	-	-	-	-	-
Portugal.....	413	385	17	13	355	-	28	26	2	-
Rumania.....	6	5	-	-	5	-	1	1	-	-
Spain.....	3,336	3,293	1,660	26	1,436	171	43	38	5	-
Sweden.....	3,028	2,800	1,015	163	875	747	228	189	39	-
Switzerland.....	9,923	5,243	793	2,051	2,001	398	4,680	3,786	72	822
U. S. S. R.....	1	1	-	-	-	1	-	-	-	-
United Kingdom.....	76,346	11,446	2,855	3,952	925	3,714	64,900	56,541	655	7,704
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	4,270	4,067	1,372	1,954	285	456	203	200	3	-
Total Europe.....	193,501	120,928	53,736	20,793	11,745	34,654	72,573	62,845	846	8,882
Canada.....	109,697	34,038	997	16,106	4,509	12,426	75,659	68,361	1,834	5,464
Latin America:										
Argentina.....	40,533	40,300	19,900	1,986	18,396	18	233	67	165	1
Bolivia.....	6,070	6,068	4,291	150	1,520	107	2	-	2	-
Brazil.....	63,899	63,875	9,730	12,428	40,986	731	24	9	15	-
Chile.....	3,337	3,324	8	1,832	1,334	150	13	1	12	-
Colombia.....	46,158	46,120	10,755	5,787	14,518	15,060	38	5	13	20
Cuba.....	26,446	26,181	42	4,664	9,379	12,096	265	243	22	-
Dominican Republic.....	1,496	1,495	1	472	997	25	1	-	1	-
Guatemala.....	1,625	1,625	234	45	1,346	-	-	-	-	-
Mexico.....	44,866	40,080	14,355	10,775	6,029	8,921	4,786	3,821	134	831
Netherlands West Indies and Surinam.....	1,106	1,093	5	6	1,082	-	13	13	-	-
Peru.....	10,547	10,497	188	1,260	5,380	3,669	50	45	4	1
Republic of Panama.....	3,258	3,257	335	1,347	1,420	855	1	-	1	-
El Salvador.....	2,659	2,659	31	73	1,420	1,135	-	-	-	-
Uruguay.....	6,004	5,893	4,833	380	643	37	111	111	-	-
Venezuela.....	24,427	24,017	1,793	4,910	16,077	1,237	410	175	11	224
Other Latin America.....	14,605	14,590	3,754	693	10,090	53	15	2	4	9
Total Latin America.....	297,736	291,774	70,255	46,808	130,617	44,094	5,962	4,492	384	1,086
Asia:										
China and Manchuria....	21,582	21,578	21,228	273	75	2	4	4	-	-
Hong Kong.....	3,653	3,641	1,328	38	2,256	19	12	11	1	-
India.....	14,681	2,821	749	-	2,062	10	11,860	11,845	15	-
Indonesia.....	104	104	11	-	93	-	-	-	-	-
Iran.....	7,964	7,963	819	-	7,144	-	1	-	-	1
Israel.....	18,676	18,662	8,912	3,024	1,697	5,029	14	14	-	-
Japan.....	5,240	5,239	3,923	1	1,315	-	1	-	1	-
Philippines.....	6,230	5,829	1,600	17	4,212	-	401	293	108	-
Thailand.....	1,489	1,487	1,051	32	404	-	2	-	2	-
Turkey.....	754	749	94	18	637	-	5	5	-	-
Other Asia.....	7,522	4,206	2,695	205	1,306	-	3,316	3,315	1	-
Total Asia.....	87,895	72,279	42,410	3,608	21,201	5,060	15,616	15,487	128	1
Other countries:										
Australia.....	44,497	5,885	261	82	1,351	4,191	38,612	38,249	50	313
Belgian Congo.....	3,871	3,861	-	5	3,856	-	10	7	-	3
Egypt and Anglo-Egyptian Sudan.....	110	78	15	1	61	1	32	20	2	10
Union of South Africa.....	7,261	7,031	5,750	33	1,199	49	230	95	-	135
Other.....	4,820	4,746	1,865	101	2,173	607	74	63	6	5
Total other countries..	60,559	21,601	7,891	222	8,640	4,848	38,958	38,434	58	466
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	749,388	540,620	175,289	87,537	176,712	101,082	208,768	189,619	3,250	15,899

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of September 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	35,297	35,274	15,518	3,725	16,031	1,023	1,001	21	1	-	-	-
Belgium.....	111,602	55,171	43,492	3,222	8,457	56,111	55,722	374	15	320	311	9
Czechoslovakia.....	6,145	5,620	5,452	-	168	503	503	-	-	22	22	-
Denmark.....	36,401	27,825	17,513	9,000	1,312	8,569	7,281	629	659	7	7	-
Finland.....	15,715	14,723	14,722	-	1	992	992	-	-	-	-	-
France.....	248,418	188,574	73,494	113,057	2,023	59,565	57,955	1,266	344	279	142	137
Germany 1/.....	286,355	283,608	236,980	43,000	3,628	2,734	2,669	14	51	13	13	-
Greece.....	41,849	35,226	25,179	10,000	47	6,621	6,479	-	142	2	-	2
Italy.....	303,964	264,581	221,077	41,170	2,334	39,366	28,846	10,076	444	17	17	-
Netherlands.....	255,546	225,154	133,016	83,313	8,825	30,326	30,043	276	7	66	36	30
Norway.....	80,081	60,328	21,612	34,744	3,972	19,710	19,445	172	93	43	2	41
Poland.....	12,359	11,629	11,610	-	19	730	727	-	3	-	-	-
Portugal.....	39,063	31,169	30,796	100	273	7,662	7,766	10	86	32	32	-
Rumania.....	6,134	4,754	4,745	-	9	1,371	1,371	-	-	9	-	9
Spain.....	13,437	5,886	5,751	-	135	7,541	7,522	13	6	10	9	1
Sweden.....	109,825	104,106	29,010	53,000	22,096	5,573	5,410	150	13	146	118	28
Switzerland.....	602,063	455,560	278,891	76,667	100,002	144,371	119,041	5,655	19,675	2,132	1,923	209
U. S. S. R.....	9,778	9,172	9,172	-	-	606	574	-	32	-	-	-
United Kingdom.....	705,687	422,731	377,256	31,435	14,040	244,808	194,381	50,166	261	38,148	38,060	88
Yugoslavia.....	5,245	4,164	4,158	-	6	1,081	1,081	-	-	-	-	-
Other Europe.....	56,878	36,862	34,653	1,684	525	20,008	19,701	305	2	8	7	1
Total Europe.....	2,982,842	2,282,117	1,594,097	504,117	183,903	659,471	568,510	69,127	21,834	41,254	40,699	555
Canada.....	1,333,596	1,208,283	449,306	752,498	6,479	117,486	106,772	10,277	437	7,827	3,563	4,264
Latin America:												
Argentina.....	268,940	229,491	223,086	55	6,350	39,412	39,120	84	208	37	11	26
Bolivia.....	19,041	8,497	7,894	-	603	10,463	10,065	70	328	81	-	81
Brazil.....	187,080	147,600	132,806	-	14,794	39,478	37,079	10	2,389	2	2	-
Chile.....	76,888	46,199	46,117	-	82	30,683	30,596	22	65	6	6	-
Colombia.....	65,869	47,531	47,094	-	437	18,336	18,331	-	5	2	2	-
Cuba.....	260,566	203,838	166,598	25,580	11,660	56,727	56,370	305	52	1	-	1
Dominican Republic.....	41,332	27,062	27,030	-	32	14,770	14,770	-	-	-	-	-
Guatemala.....	22,711	8,264	7,637	500	127	14,443	14,317	-	126	4	-	4
Mexico.....	176,388	89,945	87,919	-	2,026	86,157	74,055	11,941	161	286	16	270
Netherlands West Indies and Surinam.....	29,012	24,178	12,058	12,000	120	4,833	4,833	-	-	1	-	1
Peru.....	57,965	34,659	34,400	-	259	23,306	23,071	75	160	-	-	-
Republic of Panama.....	72,191	28,542	28,069	-	473	43,441	34,340	7,598	1,503	208	-	208
El Salvador.....	23,968	16,578	4,076	12,500	2	7,390	7,349	-	41	-	-	-
Uruguay.....	73,921	27,097	25,759	900	438	46,602	43,315	-	3,287	222	221	1
Venezuela.....	101,845	48,988	48,684	-	304	52,614	46,213	6,389	12	243	243	-
Other Latin America.....	65,774	39,797	32,738	4,871	2,188	25,977	25,825	50	102	-	-	-
Total Latin America.....	1,543,991	1,028,266	931,965	56,406	39,895	514,632	479,649	26,544	8,439	1,093	501	592
Asia:												
China and Manchuria.....	101,466	73,633	71,132	1,000	1,501	27,833	27,542	38	253	-	-	-
Hong Kong.....	89,181	47,347	44,920	-	2,427	41,741	41,515	200	26	93	93	-
India.....	55,859	52,019	50,496	100	1,423	3,521	3,270	-	251	319	319	-
Indonesia.....	73,034	72,178	43,250	28,025	903	856	401	-	455	-	-	-
Iran.....	17,787	11,017	10,984	-	33	6,770	6,761	-	9	-	-	-
Israel.....	12,736	8,570	8,551	-	19	4,164	4,164	-	-	2	2	-
Japan.....	397,596	390,711	382,227	5,550	2,934	6,883	6,867	-	16	2	2	-
Philippines.....	318,002	296,502	292,737	-	3,765	21,479	19,459	-	2,020	21	21	-
Thailand.....	34,642	33,087	11,141	21,518	428	1,555	1,536	-	19	-	-	-
Turkey.....	11,608	6,030	6,021	-	9	5,576	5,564	-	12	2	2	-
Other Asia.....	113,255	86,190	83,313	1,000	1,877	26,294	26,019	-	275	771	771	-
Total Asia.....	1,225,166	1,077,284	1,004,772	57,193	15,319	146,672	143,098	233	3,336	1,210	1,210	-
Other countries:												
Australia.....	15,589	12,788	11,848	-	940	2,374	2,369	-	5	427	412	15
Belgian Congo.....	37,639	36,965	17,345	19,500	120	674	674	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	63,590	59,820	17,142	42,660	18	3,769	3,731	-	38	1	-	1
Union of South Africa.....	33,678	31,679	11,432	20,163	84	2,089	1,930	93	66	-	-	-
Other.....	61,352	52,168	47,839	1,200	3,129	9,117	8,366	502	249	67	66	1
Total other countries.....	211,938	193,420	105,606	83,523	4,291	18,023	17,070	595	358	495	478	17
International.....	1,644,305	1,644,305	85,310	1,498,759	60,236	-	-	-	-	-	-	-
Grand total.....	8,941,838	7,433,675	4,171,056	2,952,496	310,123	1,456,284	1,315,099	106,781	34,404	51,879	46,451	5,428

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of September 1950
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	21	-	-	21	-	-	3	-	-	3	-	-
Belgium.....	6,751	4,106	229	1,700	321	395	3,027	500	433	1,249	489	356
Czechoslovakia.....	2	-	-	2	-	-	3	-	-	3	-	-
Denmark.....	1,026	198	16	278	480	54	831	493	5	156	143	34
Finland.....	5	-	-	-	5	-	33	-	-	33	-	-
France.....	33,331	30,145	122	1,992	182	890	2,813	372	15	1,366	424	636
Germany.....	45	6	-	35	-	4	95	3	2	90	-	-
Greece.....	4	4	-	-	-	-	2	-	-	-	-	-
Italy.....	568	23	4	489	49	3	242	12	12	175	23	20
Netherlands.....	5,316	94	7	3,725	886	604	2,880	69	133	1,605	809	264
Norway.....	451	7	26	219	186	13	449	15	263	137	31	3
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	69	-	-	57	11	1	183	-	-	113	70	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	48	1	1	27	-	19	22	-	-	20	2	-
Sweden.....	127	90	-	17	-	20	118	7	24	45	29	13
Switzerland.....	29,718	1,416	1,398	20,776	3,556	2,572	23,693	2,271	1,355	17,585	1,130	1,352
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	25,314	15,234	570	6,518	2,376	616	20,206	12,138	558	2,968	2,064	2,478
Yugoslavia.....	-	-	-	-	60	5	-	-	-	-	-	-
Other Europe.....	727	128	-	534	-	-	506	14	-	240	227	25
Total Europe.....	103,523	51,452	2,373	36,390	8,112	5,196	55,106	15,896	2,800	25,788	5,441	5,181
Canada.....	33,482	2,940	2,675	3,866	13,939	10,062	229,885	14,267	5,039	12,386	169,448	28,745
Latin America:												
Argentina.....	642	28	9	429	142	34	803	66	39	380	248	70
Bolivia.....	62	-	9	53	-	-	66	-	-	65	-	1
Brazil.....	1,204	-	1	745	205	253	596	36	17	453	144	89
Chile.....	695	344	10	112	169	60	587	17	-	373	4	53
Colombia.....	583	38	-	79	363	103	216	30	-	172	-	10
Cuba.....	4,262	609	32	2,201	1,180	240	2,208	-	84	1,750	108	266
Dominican Republic.....	26	-	1	24	1	-	59	5	-	54	-	-
Guatemala.....	83	-	-	83	-	-	247	-	5	216	23	3
Mexico.....	1,264	-	49	628	545	42	1,612	25	37	765	519	266
Netherlands West Indies and Surinam.....	154	-	-	123	-	31	436	5	-	336	5	90
Peru.....	403	-	11	380	-	12	391	75	6	302	2	6
Republic of Panama.....	7,479	1,030	1	794	4,952	702	13,654	1,211	-	1,577	10,510	356
El Salvador.....	12	-	-	10	-	2	8	-	-	-	-	-
Uruguay.....	3,158	820	82	1,507	484	265	2,688	2	85	2,156	234	211
Venezuela.....	2,272	-	79	1,470	539	184	1,716	2	279	1,218	196	21
Other Latin America.....	408	5	87	312	-	4	314	-	7	213	87	7
Total Latin America.....	22,707	2,874	371	8,950	8,580	1,932	25,601	1,474	559	10,038	12,081	1,449
Asia:												
China and Manchuria.....	470	-	-	458	4	8	363	4	2	311	40	6
Hong Kong.....	2,455	51	-	1,431	196	777	794	25	63	642	61	3
India.....	36	-	26	10	-	-	6	-	-	6	-	-
Indonesia.....	10	-	1	7	-	-	17	-	-	17	-	-
Iran.....	-	-	-	-	-	-	4	-	-	4	-	-
Israel.....	-	-	-	-	-	-	-	-	-	-	-	-
Japan.....	287	212	-	61	14	-	266	216	13	32	3	2
Philippines.....	3	-	-	1	-	2	47	4	-	39	4	-
Thailand.....	271	-	-	248	6	17	116	51	-	65	-	-
Turkey.....	10	-	-	10	-	-	3	-	-	3	-	-
Other Asia.....	22	-	-	22	-	-	10	-	-	8	-	-
Total Asia.....	3,907	454	27	2,384	221	821	1,683	300	78	1,182	110	13
Other countries:												
Australia.....	99	3	-	24	72	-	106	21	-	66	19	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	7	-	-	7	-	-	127	-	-	127	-	-
Union of South Africa.....	146	-	-	136	2	8	129	-	-	117	8	4
Other.....	738	2	13	506	134	83	632	2	56	455	75	44
Total other countries.....	990	5	13	673	208	91	994	23	56	765	102	48
International.....	238	80	156	2	-	-	-	-	-	-	-	-
Grand total.....	164,847	57,805	5,615	52,265	31,060	18,102	313,269	31,960	8,532	50,159	187,182	35,436

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of November 1950

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies				
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	102	102	76	-	26	-	-	-	-	-
Belgium.....	21,274	20,291	1,429	388	5,496	12,978	983	677	233	73
Czechoslovakia.....	36	6	-	-	6	-	30	19	11	-
Denmark.....	4,392	4,337	888	-	119	3,330	55	52	3	-
Finland.....	2,194	2,194	914	42	17	1,221	-	-	-	-
France.....	31,243	30,333	26,433	3,344	207	349	910	890	20	-
Germany 1/.....	25,546	25,411	10,674	6,479	256	8,002	135	135	-	-
Greece.....	149	144	32	2	110	-	5	-	-	5
Italy.....	14,504	13,724	4,855	2,004	2,244	4,621	780	661	31	88
Netherlands.....	3,722	3,278	393	481	1,045	1,359	444	436	7	1
Norway.....	1,413	1,319	219	268	301	531	94	94	-	-
Poland.....	62	62	9	-	53	-	-	-	-	-
Portugal.....	463	369	-	63	306	-	94	92	2	-
Rumania.....	59	58	53	-	5	-	1	1	-	-
Spain.....	1,254	1,209	551	47	563	48	45	42	3	-
Sweden.....	8,499	7,567	1,411	2,288	1,201	2,667	932	912	20	-
Switzerland.....	12,911	8,609	935	2,605	2,878	2,191	4,302	3,928	2	372
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	124,298	14,435	5,434	4,157	746	4,098	109,863	98,617	389	10,857
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	3,814	3,379	732	1,955	319	373	435	429	6	-
Total Europe.....	255,935	136,827	55,038	24,123	15,898	41,768	119,108	106,985	727	11,396
Canada.....	98,386	43,103	545	21,291	5,716	15,551	55,283	51,171	706	3,406
Latin America:										
Argentina.....	42,952	42,824	22,055	2,325	18,426	18	128	126	1	1
Bolivia.....	8,416	8,416	4,604	154	2,187	1,471	-	-	-	-
Brazil.....	64,321	64,290	6,835	10,396	46,311	748	31	4	27	-
Chile.....	4,289	4,263	526	800	1,662	1,273	26	1	25	-
Colombia.....	39,846	39,720	10,851	5,174	13,887	9,808	126	77	37	12
Cuba.....	30,554	30,309	193	2,888	11,086	16,142	245	230	4	11
Dominican Republic.....	1,673	1,663	-	457	1,181	25	10	-	1	9
Guatemala.....	2,148	2,147	203	18	1,776	150	1	-	-	1
Mexico.....	47,388	42,890	14,592	11,639	6,540	10,119	4,496	3,619	61	818
Netherlands West Indies and Surinam.....	1,265	1,243	42	7	1,194	-	22	22	-	-
Peru.....	8,353	8,505	20	1,192	5,940	1,153	48	47	1	-
Republic of Panama.....	3,485	3,481	318	1,025	1,537	601	4	-	4	-
El Salvador.....	5,526	5,526	16	275	1,599	3,636	-	-	-	-
Uruguay.....	7,542	7,511	5,553	748	1,153	57	31	30	1	-
Venezuela.....	46,821	46,688	17,430	8,192	19,945	1,120	133	127	6	-
Other Latin America.....	14,760	14,683	3,318	602	10,325	438	77	76	-	1
Total Latin America.....	329,339	323,959	86,558	45,892	144,750	46,759	5,380	4,359	168	853
Asia:										
China and Manchuria.....	18,321	18,317	17,919	242	142	14	4	4	-	-
Hong Kong.....	4,274	4,260	2,108	128	2,023	1	14	14	-	-
India.....	14,731	4,258	2,296	1	1,953	8	10,473	10,461	12	-
Indonesia.....	151	151	8	-	143	-	-	-	-	-
Iran.....	7,139	7,138	613	7	6,518	-	1	-	-	1
Israel.....	21,387	21,367	7,618	6,937	1,677	5,135	20	9	11	-
Japan.....	10,880	10,879	8,945	12	1,922	-	1	1	-	-
Philippines.....	4,609	4,142	523	135	3,484	-	467	292	175	-
Thailand.....	1,777	1,777	1,222	27	528	-	-	-	-	-
Turkey.....	708	703	48	15	640	-	5	5	-	-
Other Asia.....	11,560	8,786	6,908	278	1,595	5	2,774	2,773	1	-
Total Asia.....	95,537	81,778	41,208	7,782	20,625	5,163	13,759	13,559	199	1
Other countries:										
Australia.....	49,475	6,486	152	47	1,553	4,734	42,989	42,595	3	391
Belgian Congo.....	4,405	4,405	2	1	4,166	236	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	87	67	15	1	51	-	20	9	2	9
Union of South Africa.....	8,147	7,424	5,753	11	1,443	217	723	304	18	401
Other.....	7,263	6,806	2,552	90	3,515	649	457	261	6	190
Total other countries..	69,377	25,188	8,474	150	10,728	5,836	44,189	43,169	29	991
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	848,574	610,855	198,823	99,238	197,717	115,077	237,719	219,243	1,829	16,647

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of November 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	38,744	36,611	17,416	3,825	15,370	2,133	2,132	-	1	-	-	-
Belgium.....	119,969	63,958	53,886	2,784	7,288	55,119	55,119	334	47	411	402	9
Czechoslovakia.....	6,578	6,102	5,957	-	145	476	476	-	-	-	-	-
Denmark.....	43,682	33,218	19,341	13,600	277	10,461	9,506	330	625	3	3	-
Finland.....	17,563	15,644	15,636	-	8	1,917	1,917	-	2	-	-	-
France.....	247,168	191,939	88,610	99,913	3,416	54,997	53,638	989	370	232	192	40
Germany 1/.....	227,716	224,996	161,900	58,200	4,896	2,708	2,656	19	33	12	12	-
Greece.....	44,202	37,357	27,238	10,000	119	6,843	6,623	-	220	2	-	2
Italy.....	303,127	263,615	216,476	42,890	4,249	39,512	28,948	10,033	531	-	-	-
Netherlands.....	281,922	252,171	149,158	93,213	9,800	29,687	29,412	268	7	64	34	30
Norway.....	44,484	25,877	21,042	644	4,191	18,534	18,330	172	32	73	32	41
Poland.....	6,860	5,833	5,827	-	6	1,027	977	-	50	-	-	-
Portugal.....	50,231	42,451	42,239	-	212	7,778	7,767	10	1	2	2	-
Rumania.....	6,091	4,713	4,713	-	-	1,369	1,369	-	-	9	-	9
Spain.....	20,085	12,394	12,182	-	212	7,686	7,053	625	8	5	4	1
Sweden.....	109,540	102,500	31,650	47,500	23,350	6,030	5,842	175	13	1,010	902	108
Switzerland.....	569,404	432,021	263,798	71,572	96,651	133,220	111,608	2,210	19,402	4,163	3,746	417
U. S. S. R.....	5,460	5,015	5,012	-	3	445	441	-	4	-	-	-
United Kingdom.....	717,891	450,304	410,627	22,896	16,781	244,783	198,514	43,291	2,978	22,804	22,517	287
Yugoslavia.....	12,315	11,315	11,307	-	8	994	994	-	-	6	6	-
Other Europe.....	50,443	33,129	31,521	1,189	419	17,305	16,995	305	5	9	8	1
Total Europe.....	2,923,375	2,251,163	1,595,536	468,226	187,401	643,407	560,317	58,761	24,329	28,805	27,860	945
Canada.....	1,053,497	923,741	273,758	646,441	3,542	123,201	111,160	11,878	163	6,555	3,598	2,957
Latin America:												
Argentina.....	281,899	244,667	239,097	-	5,610	37,194	37,167	27	-	38	12	26
Bolivia.....	16,991	5,721	5,612	-	109	11,270	11,193	70	7	-	-	-
Brazil.....	195,355	155,830	142,078	-	13,752	39,515	36,183	10	3,322	10	10	-
Chile.....	78,983	46,328	46,111	-	217	32,639	32,619	-	20	16	16	-
Colombia.....	48,389	29,144	28,482	-	662	19,240	19,238	-	2	5	5	-
Cuba.....	278,416	223,696	173,583	35,220	14,893	54,720	54,697	5	18	-	-	-
Dominican Republic.....	41,838	24,588	24,549	-	39	17,250	17,250	-	-	-	-	-
Guatemala.....	22,605	8,823	8,053	500	270	13,782	13,699	-	83	-	-	-
Mexico.....	187,764	103,589	102,378	-	1,211	83,821	71,732	11,920	169	354	17	337
Netherlands West Indies and Surinam.....	27,713	23,166	15,128	8,000	38	4,547	4,547	-	-	-	-	-
Peru.....	57,358	35,582	35,511	-	71	21,776	21,485	75	216	-	-	-
Republic of Panama.....	57,391	20,073	19,676	-	397	37,317	28,187	6,660	2,470	1	-	1
El Salvador.....	14,573	7,916	3,838	4,000	78	6,657	6,653	-	4	-	-	-
Uruguay.....	69,684	24,777	23,701	-	1,076	44,705	41,974	-	2,731	202	168	34
Venezuela.....	79,364	29,624	29,548	-	76	49,518	43,122	6,389	7	222	222	-
Other Latin America.....	65,068	38,526	32,769	4,000	1,757	26,535	26,349	50	136	7	-	7
Total Latin America.....	1,523,391	1,022,050	930,074	51,720	40,256	500,486	466,095	25,206	9,185	855	450	405
Asia:												
China and Manchuria.....	103,903	76,759	74,801	1,000	958	27,144	26,845	38	261	-	-	-
Hong Kong.....	93,679	54,994	53,532	-	1,462	38,490	38,247	-	243	195	195	-
India.....	58,153	53,828	52,691	-	1,137	3,964	3,747	-	217	361	360	1
Indonesia.....	110,484	109,842	42,159	66,825	858	642	338	-	304	-	-	-
Iran.....	20,430	13,394	12,866	-	528	7,036	7,036	-	-	-	-	-
Israel.....	11,873	6,348	6,334	-	14	5,499	5,499	-	-	26	26	-
Japan.....	453,987	447,840	445,332	1,575	933	6,146	6,058	-	88	1	1	-
Philippines.....	379,741	357,254	351,600	-	5,654	22,475	20,294	-	2,181	12	12	-
Thailand.....	44,354	42,684	12,939	29,518	227	1,670	1,644	-	26	-	-	-
Turkey.....	13,098	7,966	7,951	-	15	5,131	5,104	-	27	1	1	-
Other Asia.....	114,309	86,010	82,657	500	2,853	27,277	26,485	-	792	1,022	1,022	-
Total Asia.....	1,404,011	1,256,919	1,142,862	99,418	14,639	145,474	141,297	38	4,139	1,618	1,617	1
Other countries:												
Australia.....	21,846	17,032	15,286	-	1,746	3,249	3,248	-	1	1,565	594	971
Belgian Congo.....	58,182	57,829	22,383	35,380	66	351	351	-	-	2	2	-
Egypt and Anglo-Egyptian Sudan.....	66,273	62,615	18,351	44,226	38	3,651	3,526	-	125	7	6	1
Union of South Africa.....	45,029	40,840	16,364	24,400	76	4,183	4,144	-	39	6	-	6
Other.....	64,016	55,307	50,767	2,150	2,390	8,675	7,989	402	284	34	34	-
Total other countries.....	255,346	233,623	123,151	106,156	4,316	20,109	19,258	402	449	1,614	636	978
International.....	1,733,264	1,733,264	123,761	1,554,334	55,169	-	-	-	-	-	-	-
Grand total.....	8,892,884	7,420,760	4,189,142	2,926,295	305,323	1,432,677	1,298,127	96,285	38,265	39,447	34,161	5,286

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of November 1950
Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	118	-	-	76	23	19	252	109	-	125	1	17
Belgium.....	3,418	1,322	90	1,585	256	165	2,185	892	43	698	358	194
Czechoslovakia.....	6	-	-	2	4	-	-	-	-	-	-	-
Denmark.....	571	10	67	155	139	200	757	207	-	251	91	208
Finland.....	36	-	10	25	1	-	18	-	-	17	1	-
France.....	34,009	30,540	133	2,119	569	648	3,450	112	164	1,648	744	782
Germany.....	73	28	-	45	-	-	28	7	-	21	-	-
Greece.....	32	-	-	32	-	-	23	10	-	13	-	-
Italy.....	520	-	5	483	21	11	385	9	-	315	20	41
Netherlands.....	3,885	74	75	2,920	408	408	4,733	64	99	3,271	668	631
Norway.....	35,061	34,195	-	522	325	19	592	-	1	525	65	1
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	183	-	-	43	120	20	603	-	-	55	522	26
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	47	-	-	47	-	-	68	13	-	48	6	1
Sweden.....	72	-	-	66	6	-	179	1	95	50	33	-
Switzerland.....	29,548	2,836	623	21,250	3,366	1,473	30,452	4,085	1,773	21,446	1,509	1,639
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	25,640	12,945	274	9,267	1,994	1,160	22,687	15,468	486	4,323	1,500	910
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	1,040	4	38	595	371	32	803	19	2	681	38	63
Total Europe.....	134,259	81,954	1,315	39,232	7,603	4,155	67,215	20,996	2,663	33,487	5,556	4,513
Canada.....	201,259	162,857	4,320	10,149	14,695	9,938	47,656	10,592	4,119	9,060	12,979	10,906
Latin America:												
Argentina.....	912	141	18	532	188	33	660	3	1	528	101	27
Bolivia.....	125	36	4	67	2	16	41	-	-	35	-	6
Brazil.....	871	-	46	358	377	90	927	64	39	672	132	20
Chile.....	858	40	10	186	184	438	585	25	4	390	-	166
Colombia.....	427	-	-	227	136	64	275	1	2	101	-	171
Cuba.....	22,651	20,323	35	1,615	417	261	2,556	184	8	1,549	543	272
Dominican Republic.....	26	-	2	23	1	-	10	-	-	10	-	-
Guatemala.....	112	-	-	95	-	17	96	-	29	45	-	22
Mexico.....	1,321	-	184	948	51	138	1,164	21	129	599	312	103
Netherlands West Indies and Surinam.....	58	-	-	58	-	-	214	3	-	211	-	-
Peru.....	209	-	-	207	2	-	313	4	51	217	2	39
Republic of Panama.....	1,609	101	40	410	701	357	1,951	-	118	1,387	82	364
El Salvador.....	309	-	-	39	270	-	30	-	-	30	-	-
Uruguay.....	2,575	660	10	1,487	313	105	1,898	54	49	1,552	162	81
Venezuela.....	1,522	-	-	1,431	60	31	1,116	108	1	980	1	26
Other Latin America.....	160	-	21	136	2	1	235	6	5	209	11	4
Total Latin America.....	33,745	21,301	370	7,819	2,704	1,551	12,071	473	436	8,515	1,346	1,301
Asia:												
China and Manchuria.....	276	-	-	261	1	14	315	-	11	274	25	5
Hong Kong.....	1,497	-	102	1,356	33	6	1,271	20	37	1,135	73	6
India.....	5	-	-	4	1	-	11	-	-	8	-	3
Indonesia.....	9	-	-	9	-	-	11	-	-	11	-	-
Iran.....	-	-	-	-	-	-	-	-	-	-	-	-
Israel.....	135	11	18	65	41	-	105	10	10	59	22	4
Japan.....	18	-	-	13	5	-	9	-	-	9	-	-
Philippines.....	82	10	10	59	3	-	37	2	1	18	-	16
Thailand.....	2	-	-	2	-	-	1	-	-	1	-	-
Turkey.....	61	-	10	30	21	-	10	-	-	10	-	-
Other Asia.....	312	100	-	199	-	13	122	6	35	81	-	-
Total Asia.....	2,397	121	140	1,998	105	33	1,892	38	94	1,606	120	34
Other countries:												
Australia.....	122	-	39	6	70	7	23	2	-	21	-	-
Belgian Congo.....	-	-	-	-	-	-	14	-	-	14	-	-
Egypt and Anglo-Egyptian Sudan.....	71	-	-	71	-	-	97	-	-	97	-	-
Union of South Africa.....	183	-	-	177	6	-	77	-	25	44	8	-
Other.....	1,323	-	21	1,137	2	163	1,161	77	89	916	5	74
Total other countries.....	1,699	-	60	1,391	78	170	1,372	79	114	1,092	13	74
International.....	2,368	1,266	998	88	16	-	-	-	-	-	-	-
Grand total.....	376,427	267,499	7,203	60,677	25,201	15,847	130,206	32,178	7,426	53,760	20,014	16,828

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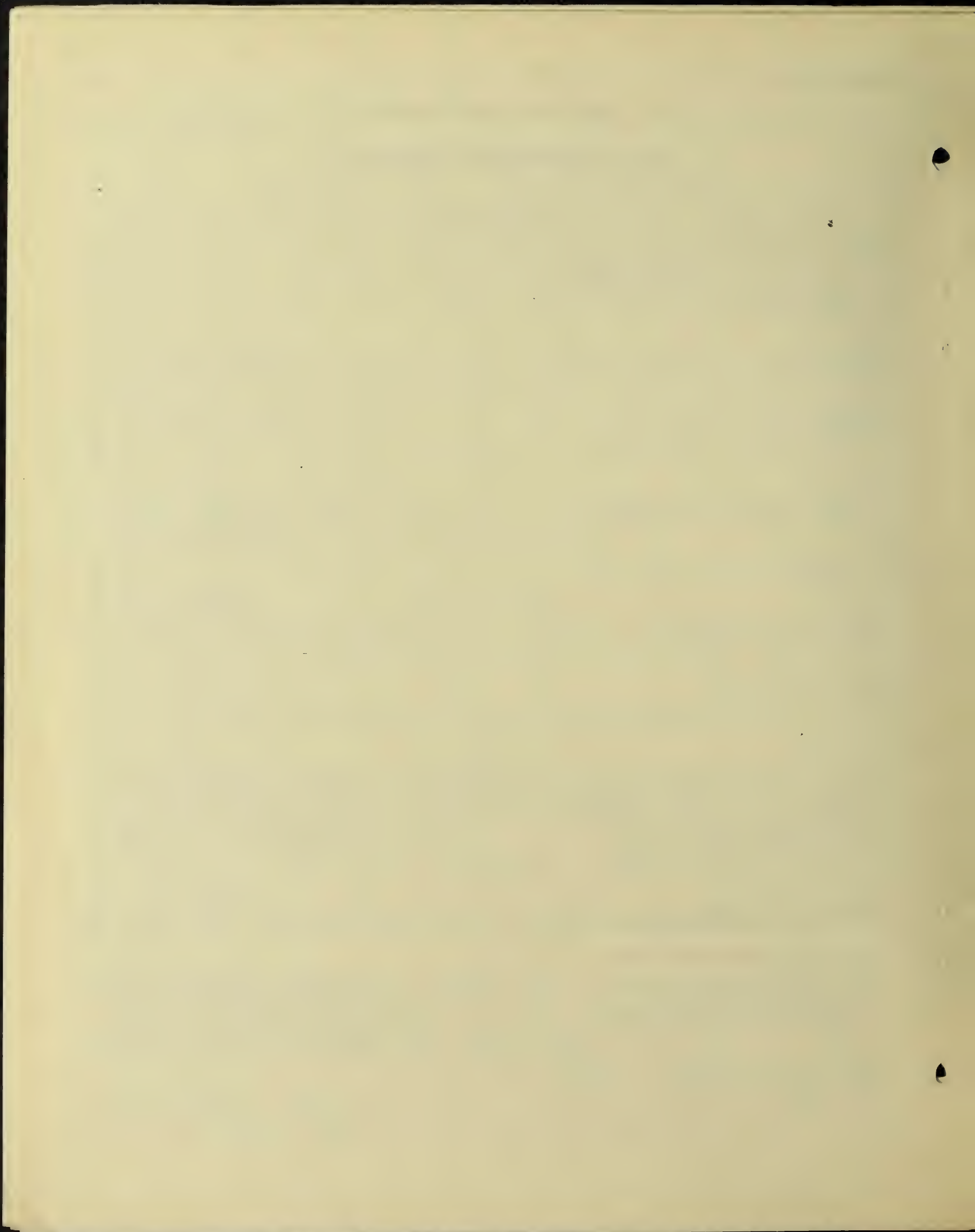
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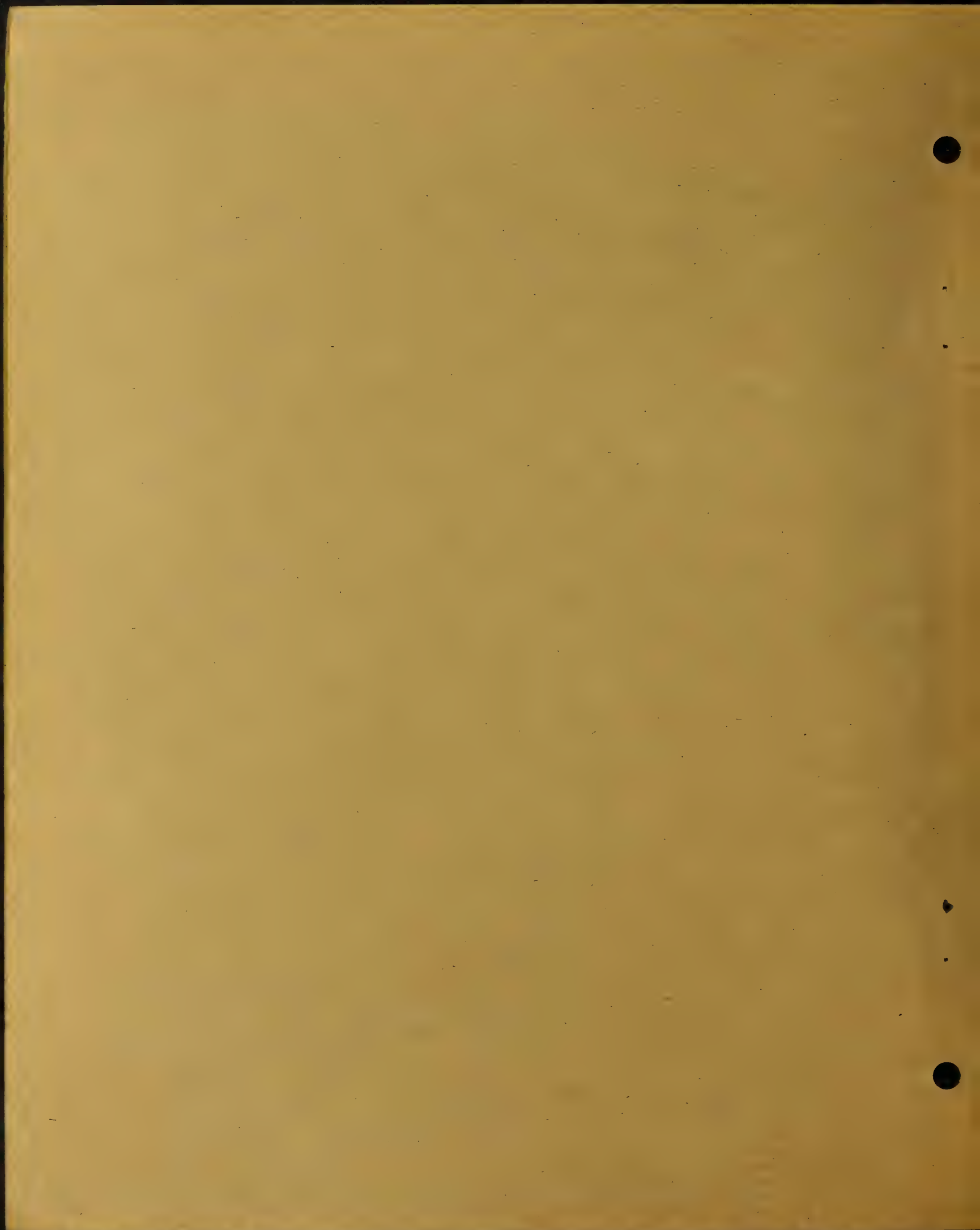
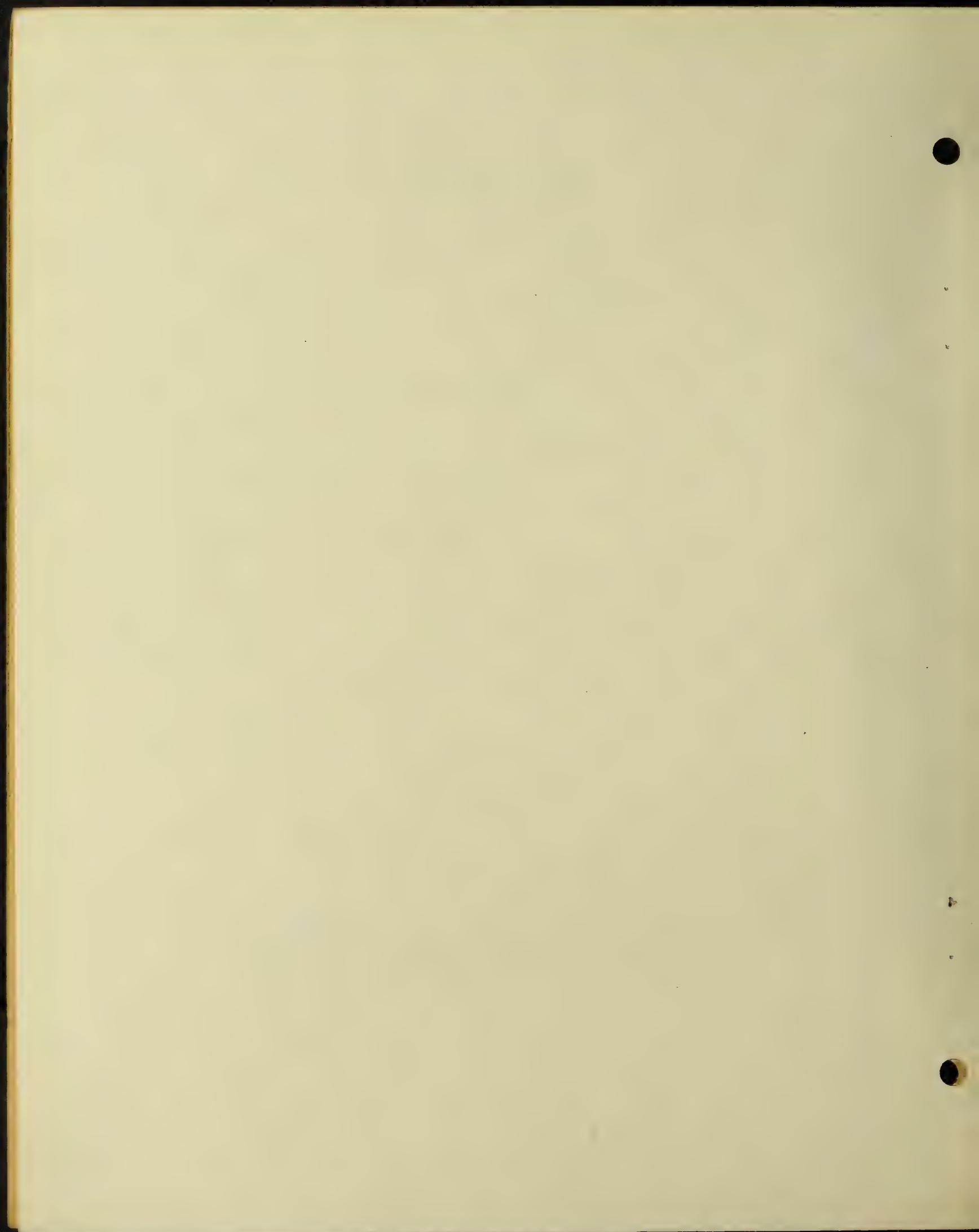


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Treasury Financing Operations

2-3/4 Percent Treasury Bonds, Investment Series

On March 4, 1951, the Secretary of the Treasury announced that in exchange for outstanding 2-1/2 percent Treasury bonds of June 15 and December 15, 1967-72, there will be offered a new 2-3/4 percent investment series of long-term, nonmarketable Treasury bonds. The new bonds will not be transferable or redeemable before maturity. Their owners, however, will be given an option of exchanging them before maturity for marketable Treasury notes. There are \$19,656 million of Treasury bonds of June 15 and December 15, 1967-72 outstanding.

A supplemental announcement, issued March 8, 1951, stated that the new bonds will be dated April 1, 1951, will mature on April 1, 1980, and will be callable on April 1, 1975. The marketable Treasury notes for which the bonds will be exchangeable will have a five-year maturity and will bear interest at 1-1/2 percent per annum. They will be dated April 1 and October 1 of each year with appropriate interest adjustments to dates of exchange. Interest on the bonds and on the notes will be payable semiannually on April 1 and October 1 in each year.

The new bonds will be issued in registered form only and will bear interest at the rate of 2-3/4 percent per annum. The bonds will be acceptable at par and accrued interest in payment of Federal estate

taxes. They will not be acceptable in payment of Federal income taxes.

The Secretary indicated that a special offering of Series F and G bonds, or an offering similar to the 2-1/2 percent Treasury bonds, Investment Series A-1965, will probably be made available for cash subscription at a later date when it appears that a need therefor may exist.

Call of Treasury Bonds

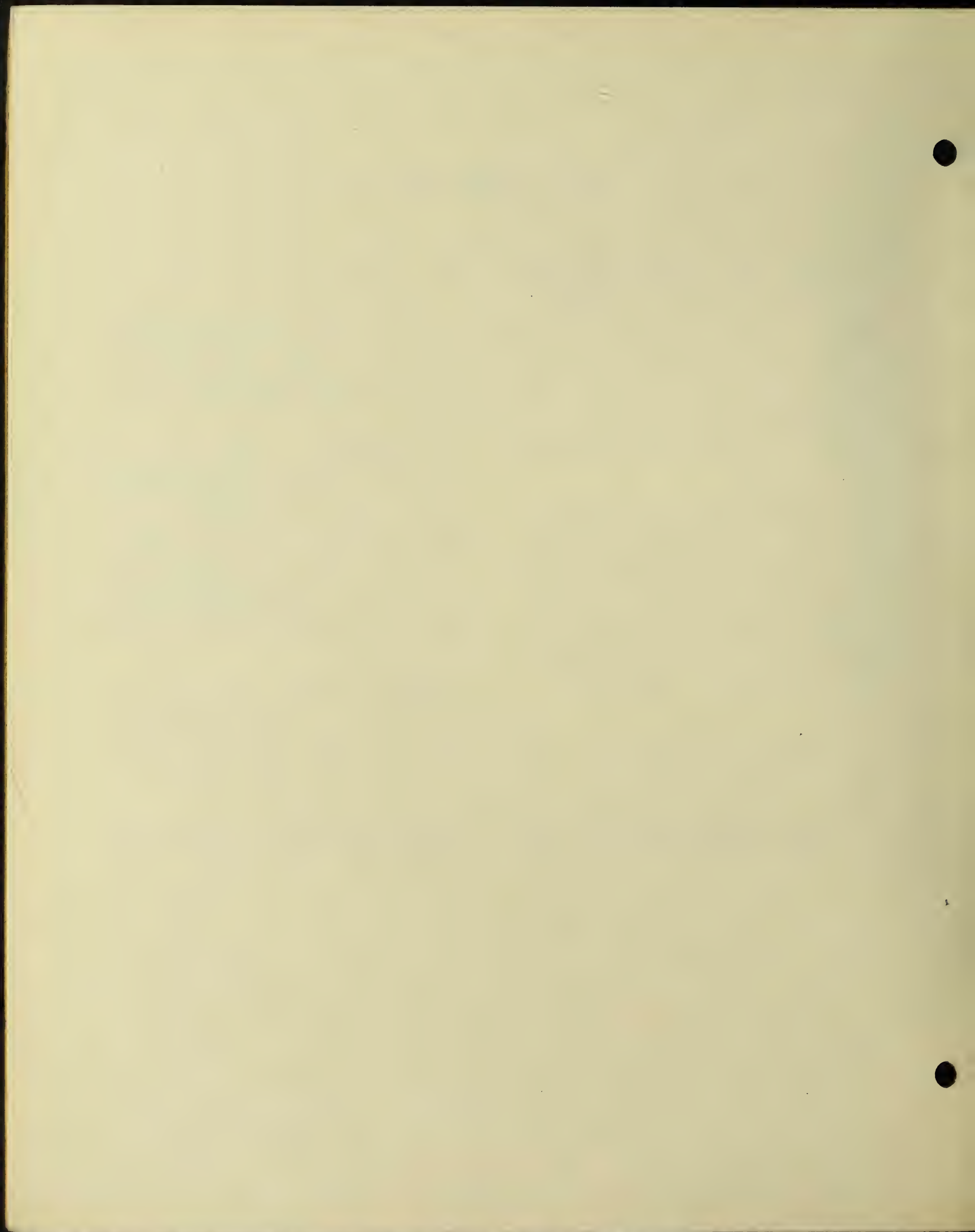
On February 14, 1951, the Secretary of the Treasury announced that the 2-3/4 percent Treasury bonds of 1951-54, dated June 15, 1936, due June 15, 1954, are called for redemption on June 15, 1951. There are \$1,627 million of these bonds outstanding. The announcement stated that in advance of the redemption date holders of these bonds may be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

Treasury Bills Refunded

Treasury bills matured in February in the amount of \$4.4 billion. Each weekly offering of \$1.1 billion equaled the amount maturing. The average rates of discount on the four new offerings were 1.391 percent for February 1, 8, and 15, and 1.390 percent for February 23.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951 (Est.)..	44,512	47,210	-2,699	-283	22	2,943	-17	5,500	260,300	38	260,338
1952 (Est.)..	55,138	71,594	-16,456	464	-8	16,000	-	5,500	276,300	31	276,331
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
Months:											
1949-January...	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February...	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March.....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April.....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May.....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June.....	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July.....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879
September..	4,832	3,995	837	-404	20	888	1,281	5,699	256,680	29	256,709
October...	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November..	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December..	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January..	3,366	3,323	44	2	589	-255	370	5,049	256,865	27	256,892
February...	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March.....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April.....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June.....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August....	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September..	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October...	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November..	2,851	3,102 5/	-252 5/	169 5/	-63	140	-6	4,139	257,077	24	257,100
December..	4,211	3,742	470	45	-52	-359	-93	4,232	256,708	24	256,731
1951-January...	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. More detailed information with respect to these figures is given elsewhere in the "Treasury Bulletin".

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948

(62 Stat. 150), are consolidated with budget expenditures.

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions".

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 3/	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of receipts 6/	
	Withheld by employers 2/	Other	Total									
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,700	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,332	21,493	30,885	1,701	7,725	40,310	435	3,492	44,232	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,642	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,973	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951 (Est.)....	13,202	21,957	35,159	3,764	8,950	47,873	600	1,334	49,807	2,960	2,336	44,512
1952 (Est.)....	16,358	29,667	46,025	4,974	8,977	59,976	620	1,343	61,939	3,823	2,703	55,138 1/
1950-July.....	434	594	1,028	204	737	1,969	39	140	2,148	201	66	1,881
August.....	1,423	345	1,768	340	948	3,057	52	129	3,238	316	62	2,860
September..	819	2,816	3,635	312	775	4,722	47	73	4,842	185	52	4,605
October...	514	591	1,105	186	808	2,099	57	144	2,300	181	62	2,056
November..	1,620	320	1,940	310	746	2,997	54	133	3,184	288	45	2,851
December..	988	2,175	3,163	375	764	4,302	54	117	4,474	239	23	4,211
1951-January...	680 8/	2,709	3,389	149 8/	853	4,391	57	173	4,621	131 8/	42	4,448
Fiscal year 1951 to date.	6,478	9,550	16,028	1,877	5,632	23,537	360	909	24,806	1,542	352	22,912

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed change in employment taxes for medical care insurance. Receipt classifications shown

here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget. Footnotes at end of Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total ^{2/}	National defense and related activities	International finance and aid	Interest on the public debt ^{10/}	Veterans' Administration ^{11/}	Other
1943.....	79,622	75,297	-	1,308	602	1,914
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 ^{12/}	11,500	4,143 ^{12/}	5,211	6,469	6,467
1949.....	40,057 ^{12/}	12,158	6,016 ^{12/}	5,339	6,878	9,666
1950.....	40,167	12,378	4,657	5,750	6,517	10,865
1951 (Estimated).....	47,210	21,017	4,316	5,625	5,820	10,433
1952 (Estimated).....	71,594	41,431	7,138	5,800	4,913	12,312
1950-July.....	3,013	1,024	273	271	449	996
August.....	2,515	1,149	254	134	466	512
September.....	3,520	1,037	299	646	402	1,136
October.....	3,170	1,338	360	229	460	783
November.....	3,102 ^{13/}	1,446	321	142	470 r	724 ^{13/}
December.....	3,742	1,510	252	968	443	569
1951-January.....	3,808 ^{13/}	1,663 p	322 p	514	472	836 ^{13/}
Fiscal year 1951 to date.....	22,871	9,167	2,082	2,904	3,164	5,555

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

^{1/} For further detail, see tables under "Internal Revenue Collections".

^{2/} Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632).

^{3/} Consists of receipts for old-age insurance, unemployment insurance, railroad retirement, and medical care insurance in the 1952 estimate; for details of actual receipts see Tables 7 and 8. Railroad unemployment

insurance contributions for administrative expenses are included in "Other receipts".

^{4/} Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).

^{5/} See Table 7.

^{6/} Interest on refunds is included in Table 5 under "Miscellaneous".

Footnotes 7 through 12 on page 3.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal 19/ 20/	Strategic and critical materials 21/	Other 22/
1943.....	75,297	-	42,265	20,888	-	3,189	2,776	-	-	-	6,180
1944.....	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,153	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,378	3,506	4,030	4,110	1	-	-	*	7	439	225
1951 (Estimated)	21,017	-	20,012 23/	-	3	-	-	-	2	900	100
1952 (Estimated)	41,431	-	40,007 23/	-	*	-	-	-	*	1,300	124
1950-July.....	1,024	390	254	309	*	-	-	*	*	40	30
August.....	1,149	364	386	324	*	-	-	*	*	42	33
September.....	1,037	439	272	267	*	-	-	*	*	30	29
October.....	1,338	426	455	379	*	-	-	*	*	52	26
November.....	1,446	467	446	454	*	-	-	*	*	51	27
December.....	1,510	430	535	480	*	-	-	*	*	45	21
1951-January p..	1,663	483	530	560	*	-	-	*	*	55	34
Fiscal year 1951 to date p	9,167	2,998	2,877	2,774	1	-	-	*	*	316	199

Source: (Same as Table 2).

Footnotes at end of Table 4 and 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 24/	Credit to United Kingdom	Government and relief in occupied areas 25/	Greek-Turkish Assistance	Economic Cooperation Act	Mutual defense assistance	Other 26/
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-
1948.....	4,143 12/	-	465	1,700	881	161	134 12/	-	803
1949.....	6,016 12/	-	-60	-	1,333	279	4,043 12/	-	420
1950.....	4,657	-	45	-	753	121	3,523	44	170
1951 (Estimated)....	4,316	-	101	-	363	79	2,600	1,000	173
1952 (Estimated)....	7,138	-	106	-	200	17	1,200	5,500 21/	115
1950-July.....	273	-	-17	-	40	6	199	14	31
August.....	254	-	4	-	10	10	191	15	25
September.....	299	-	5	-	23	11	208	32	21
October.....	360	-	13	-	27	11	236	51	23
November.....	321	-	5	-	23	7	205	66	14
December.....	252	-	-28	-	28	2	167	69	13
1951-January p.....	322	-	13	-	19	2	209	62	17
Fiscal year 1951 to date p....	2,082	-	-5	-	169	49	1,416	308	145

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 13 through 35 on page 4.

7/ Allows for deduction of appropriation of \$275 million for Medical Care Insurance Trust Fund, under proposed legislation.

8/ Public Law 734, approved August 28, 1950, changes the basis of appropriating Social Security employment taxes on employers and employees. Effective January 1, 1951, these taxes and withheld income taxes are paid into the Treasury in combined amounts without separation as to type of tax. The amounts of such taxes credited currently as appropriations to the Federal Old-Age and Survivors Insurance Trust Fund are based initially on estimates by the Secretary of the Treasury and are later adjusted on the basis of wage records maintained by the Social Security Administration. For the purposes of this table, beginning January 1951, the same amount

as is credited each month to the Trust Fund is included under "Employment taxes" as receipts for old-age insurance, and the balance of the combined receipts is shown under income tax "Withheld by employers".

9/ See Table 6, footnote 3.

10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.

12/ Transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 28/	Department of Commerce 29/	Housing and home finance 30/	Postal deficiency	Public works 20/ 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscellaneous 34/
1943.....	1,914	585	61	-354	15	535	-727	732	-	1,068 r
1944.....	2,256	696	71	-360	-29	425	-247	798	-	901 r
1945.....	2,525	969	92	-307	1	313	-288	807	-	937 r
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142 r
1947.....	5,332	1,226	168	129	242	690	215	1,066	159	1,438 r
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633 r
1949.....	9,666	2,656	239	-56	524	1,520	314	1,696	647	2,124 r
1950.....	10,865	2,984	385	-270	593	1,577	589	1,967	524	2,515 r
1951 (Estimated).	10,433	1,168	485	305	632	1,702	-79	2,090	818	3,312 35/ r
1952 (Estimated).	12,312	1,612	643	-468	160	1,625	23	2,164	1,277	5,276 35/ r
1950-July.....	996	424	32	-17	-	143	24	157	49	184 r
August.....	512	-113	19	-2	-	159	56	129	52	211 r
September...	1,136	-220	36	26	150	155	3	409	53	524 r
October.....	783	-45	38	65	-	157	-7	223	66	286 r
November....	724 13/	96 13/	38	52 13/	80	151	-111	146	59	212 13/ r
December....	569	23	41	34	30	129	-9	74	62	185 r
1951-January....	836 13/	115	41	62 13/	-	109	-18	251	86	191
Fiscal year 1951 to date.....	5,555	280	245	220	260	1,004	-62	1,388	427	1,793

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 7 through 12 on page 3.

13/ Budget expenditures for November have been reduced by \$9,713,750 and those for January by \$8,969,250 representing net investments of wholly owned Government corporations and agencies in public debt securities which were classified during the period July through October 1950 as budget expenditures (see "Trust Account and Other Transactions", Tables 3 and 4). The reductions are distributed as follows, all in Table 5: for November, \$396,100 under "Department of Agriculture", \$9,367,650 under "Housing and home finance", and a credit of \$50,000 under "Miscellaneous"; for January, \$8,969,250 under "Housing and home finance".

14/ See footnote 15.

15/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; other expenditures are included in Table 5 under "Miscellaneous".

16/ Excludes expenditures shown separately in Table 3, and those for international finance and aid shown in Table 4.

17/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

18/ Excludes expenditures shown separately in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce".

19/ Beginning March 1948, includes reimbursement to the Departments of the Army and Navy for care and handling of surplus property overseas.

20/ Beginning 1950, General Services Administration expenditures for surplus property disposal and for public buildings other than construction are not included in expenditures for these purposes in Tables 3 and 5 because they are not shown separately from other expenditures of the Administration.

21/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

22/ For content before July 1948 see "Treasury Bulletin" issues for September 1948, page 4, and February 1948, page 7, except that beginning with 1947, figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning 1949, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense except in the 1951 and 1952 estimates. The Office of the Secretary includes retired pay for the military services beginning September 1949.

23/ Total for Air Force, Army, Navy, and Office of the Secretary of Defense; separate estimates not available.

24/ Excludes Bank expenditures under Economic Cooperation Act of 1948.

25/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas.

26/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid. Beginning 1950, includes Department of Agriculture expenditures not previously classified in the Daily Treasury Statement as foreign aid and relief.

27/ Includes \$3,000 million for mutual assistance, military and economic, under proposed legislation.

28/ Excludes expenditures included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

29/ Excludes expenditures included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Excludes expenditures included in Table 3; beginning September 1950, includes Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 20); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to 1950, includes all other Federal Works Agency expenditures except those included in Table 3.

32/ Excludes expenditures included in Table 3.

33/ For more detail of these expenditures, see Tables 7, 8, and 9.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

35/ Major items included which are not represented in 1950 expenditures are: for defense production, \$296 million in 1951 and \$1,103 million in 1952; for economic stabilization and allocations, \$300 million in 1952; for civil defense, \$15 million in 1951 and \$330 million in 1952; for dispersal of Government facilities, \$6 million in 1951 and \$164 million in 1952; for aid to elementary and secondary schools, \$290 million in 1952; and for reserves for contingencies, \$45 million in 1951 and \$175 million in 1952.

* Less than \$500,000.

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BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....							82	96	243	124	108	336		1,924
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,977
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945.....	3,455	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,899	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448													
Budget expenditures 3/														
1932.....							495	347	261	435	266	368		4,659
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808													
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32		-2,735
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951.....	640													

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation

Act of 1948 (62 Stat. 150), and net expenditures of wholly owned Government corporations and agencies, except net investments in public debt securities beginning November 1950. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. (For amount of adjustments for capital transfers and Foreign Economic Cooperation Trust Fund, see 1949 Annual Report of the Secretary of the Treasury, pages 360 and 361.)

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1950-July.....	-129.3	202.7	200.9	1.8	200.9	.3	1.5
August.....	-89.7	329.8	316.3	13.5	316.3	1.5	12.0
September.....	-76.3	186.4	185.1	1.3	185.1	.7	.7
October.....	-140.8	183.5	181.5	2.0	181.5	.5	1.5
November.....	-133.5	300.3	287.9	12.4	287.9	.5	11.9
December.....	-71.3	241.8	239.1	2.7	239.1	.4	2.3
1951-January.....	-172.2	147.6	131.3	16.3	131.3	.7	15.6

Fiscal year or month	Expenditures											
	Total	Adminis- trative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States								
				Total	Social Security Administration			Children's Bureau			Public Health Service 2/	Bureau of Em- ployment Security 6/
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Maternal and child health services	Services for crippled children	Child welfare service		
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	6.5	3.8	1.6	10.7	75.8
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	6.2	3.8	1.4	10.9	37.7
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	5.4	3.8	1.4	10.7	34.4
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	6.3	4.2	1.3	..2	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	10.7	7.5	2.0	-	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	10.5	7.4	3.4	-	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	11.3	8.2	3.7	-	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	11.2	7.6	3.9	-	207.5
1950-July.....	130.8	1.2	-	129.5	87.7	31.0	2.4	1.0	.6	1.0	-	5.8
August.....	101.7	1.3	-	100.4	72.1	23.6	2.1	1.3	.8	.1	-	.4
September..	77.0	1.3	-	75.7	53.8	15.9	1.6	.5	.6	.7	-	2.6
October...	142.3	1.3	-	141.0	86.6	30.5	3.4	2.4	1.7	.3	-	16.1
November..	145.4	1.3	3.7	140.5	72.9	23.8	1.2	1.4	.6	.1	-	40.4
December..	73.6	1.3	-	72.3	47.9	20.2	1.3	.7	1.0	.3	-	.8
1951-January...	187.8	1.3	-	186.5	97.6	40.6	2.8	2.1	1.3	1.2	-	40.9

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended through 1950.

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended (42 U.S.C. 401 (f)); administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933,

as amended (29 U.S.C. 49 d); and interest on refunds of social security taxes (see footnote 3).

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

6/ For unemployment insurance benefits and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1950-July.....	-24.9	.9	*	.9	25.8	*	25.8
August.....	-15.5	10.5	*	10.5	26.0	*	26.0
September.....	-205.4	126.0	*	126.0	331.4	*	331.4
October.....	-77.7	2.8	*	2.8	80.5	*	80.5
November.....	9.8	9.8	*	9.8	-	-	-
December.....	133.0	133.0	*	133.0	*	*	-
1951-January.....	-60.8	1.6	*	1.6	62.3	-	62.3

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act^{1/} - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative ex- penses (Railroad Unemployment Insurance Adminis- tration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1943.....	2.1	10.3	8.2	2.2	6.0
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-1.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1950-July.....	-.5	*	.5	.5	-
August.....	-.8	.1	.8	.8	-
September.....	1.9	2.3	.4	.4	-
October.....	-.4	*	.4	.4	-
November.....	-.5	.1	.5	.5	-
December.....	2.0	2.4	.4	.4	-
1951-January.....	-.5	*	.5	.5	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited

in the Railroad Unemployment Insurance Account (45 U.S.C. 358(f)). (See "Trust Account and Other Transactions", Table 7.)

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Adminis- tration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities ^{2/}	Net redemptions, or sales (-), of securities of Government agencies in the market ^{2/}	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than investments)		Guaranteed	Not guaranteed
1943.....	-338	3,361	3,954	593	3,004	599	95
1944.....	-2,222	4,780	5,085	305	4,129	2,683	190
1945.....	791	7,544	7,086	-458	5,200	1,276	277
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{3/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{3/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951 (Estimated).....	-283	2,514	7,311	4,797	3,160	-18	-344
1952 (Estimated).....	464	3,475	8,620	5,145	3,174	7	-170
1950-July.....	-99	-8	327	335	157	3	-70
August.....	147	277	726	449	217	-1	-85
September.....	-27	606	957	351	780	-2	-145
October.....	-17	131	492	361	148	-2	1
November.....	169	359 ^r	681	322 ^r	192 ^{r 4/}	-2	*
December.....	45	-4	379	383	40	*	-89
1951-January.....	-83	350	572	222	427	6	*

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.

^{1/} Excess of receipts, or expenditures (-).

^{2/} Consists of transactions which clear through accounts of the Treasurer of the United States.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

^{4/} See Tables 3 and 4.

* Less than \$500,000.

^r Revised.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951 (Estimated).....	7,311	3,263	669	1,390	699	90	793	407
1952 (Estimated).....	8,620 ^{4/}	4,140	721	1,480	697	89	811	407
1950-July.....	327	201	26	35	29	5	32	-2
August.....	726	316	26	288	41	2	32	21
September.....	957	196	332	17	28	3	334	48
October.....	492	181	81	38	47	3	34	107
November.....	681	292	*	257	44	3	33	53
December.....	379	256	*	32	36	3	30	22
1951-January.....	572	246	63	105	60	5	35	58

Source: (Same as Table 1).

^{1/} Consists of Civil Service and Foreign Service retirement funds.

^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934.

Thereafter such seigniorage is included with other seigniorage under budget receipts.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

^{4/} Total includes \$275 million for Medical Care Insurance Trust Fund under proposed legislation.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	Special deposit accounts (net) 3/
1943.....	593	177	130	176	6	30	85	260	-271
1944.....	305	217	134	61	31	34	103	233	-508
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,374	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951 (Estimated).	4,797	1,674	329	962	736	76	287	381	352
1952 (Estimated).	5,145 5/	2,177	350	715	971	80	312	326	179
1950-July.....	335	69	26	93	56	8	23	28	30
August.....	449	70	26	90	45	7	22	26	161
September....	351	73	26	64	40	6	21	33	87
October.....	361	126	26	61	42	6	21	33	45
November.....	322 r	133	27	60	40	5	22	21	15 r
December.....	383	142	26	73	37	5	22	23	54
1951-January....	222	149	27	102	38	6	22	27	-150

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnote 3).

3/ Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnote 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

5/ Total includes \$35 million by Medical Care Insurance Trust Fund under proposed legislation.

r Revised.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1943.....	3,004	3,004	1,035	86	1,228	314	61	280	*	-
1944.....	4,129	4,129	1,172	140	1,503	862	60	393	-1	-
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	3,668	1,002	156	1,02	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951 (Estimated)	3,160	3,032	1,740	341	432	-3	14	507	2	128
1952 (Estimated)	3,174	3,061	1,937	371	467	-274	10	499	1	113
1950-July.....	157	153	210	-1	-63	-2	-	7	1	4
August.....	217	280	67	-	210	-3	-3	10	-1	-63
September....	780	726	163	306	-45	-9	-5	317	*	54
October.....	148	168	130	55	-28	1	-	10	*	-20
November.....	192 r	210	35	-26	198	-1	-3	4	2	-18 r
December.....	40	12	81	-27	-47	7	-2	10	-10	28
1951-January....	427	281	198	35	-	18	-1	18	13	147

Source: (Same as Table 1).

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ See Table 2, footnote 1.

3/ Consists of Adjusted Service Certificate Fund prior to July 1950; beginning with that month, includes also investments of other accounts which for prior periods are included in Table 3 under "Other trust funds and accounts".

4/ For the period July through October, consists of net investments of Government corporations which for prior periods are included in

Table 3 under "Special deposit accounts (net)"; beginning with November 1950, includes also net investments of wholly owned Government corporations and agencies, which for prior periods are included in budget expenditures. The November figure includes also \$9,713,750 and the January figure \$8,969,250 representing such investments which were classified during the period July through October as budget expenditures.

* Less than \$500,000.

r Revised.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Administrative expenses			Total	Investments	Unexpended balance	
							Reimbursement to General Fund 2/	Salaries, etc., Bureau of Old-Age and Survivors Insurance 3/				To credit of fund account	In disbursing officer's account
1937-1943..	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1951 (Est.)	3,262.9	2,960.0	299.2	3.7	1,673.7	1,600.0	15.4	58.3	1,589.2	14,481.8	14,384.6	97.2 4/	4/
1952 (Est.)	4,139.9	3,823.0	313.2	3.7	2,177.0	2,100.0	15.9	61.1	1,962.9	16,444.7	16,371.6	73.1 4/	4/
1950-July..	200.9	200.9	-	-	69.3	64.8	1.2	3.3	131.6	13,024.2	12,854.8	81.1	88.3
Aug...	316.3	316.3	-	-	70.2	64.0	1.2	5.0	246.1	13,270.3	12,921.8	200.3	148.2
Sept...	195.9	185.1	10.9	-	72.8	67.2	2.2	3.5	123.1	13,393.4	13,084.7	155.8	152.8
Oct...	181.5	181.5	-	-	126.1	120.9	.3	4.8	55.4	13,448.8	13,214.7	59.3	174.8
Nov...	291.6	287.9	-	3.7	132.9	127.5	1.3	4.1	158.7	13,607.6	13,249.7	173.6	184.2
Dec...	255.8	239.1	16.7	-	142.2	136.9	1.3	4.0	113.7	13,721.3	13,330.6	202.2	188.4
1951-Jan...	246.4	131.3	115.1	-	148.8	141.7	1.3	5.8	97.6	13,818.9	13,528.3	86.4	204.1
Inception to date..	18,345.6	16,674.0	1,659.9	11.7	4,526.7	4,098.6	255.3	172.8	13,818.9	13,818.9	13,528.3	86.4	204.1

Source: (Same as Table 1).

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended (42 U.S.C. 401 f).^{3/} Paid directly from the trust fund under provisions of the Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679).^{4/} Distribution of unexpended balance not available.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance	
										To credit of appropriations	In disbursing officer's account
1936-1943..	871.5	854.2	17.3	676.6	676.6	-	194.9	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7
1951 (Est.)	668.6	598.2	70.4	329.1	324.0	5.1	339.5	2,583.5	2,398.6	184.9 3/	3/
1952 (Est.)	721.2	646.0	75.2	349.8	344.5	5.3	371.4	2,954.9	2,770.0	184.9 3/	3/
1950-July..	33.0	33.0	*	26.4	26.0	.4	6.6	2,250.6	2,056.6	164.1	29.9
Aug...	-	-	-	26.9	26.4	.5	-26.9	2,223.7	2,056.6	137.7	29.4
Sept...	458.0	457.8	.2	25.9	25.5	.5	432.1	2,655.8	2,362.5	264.7	28.6
Oct...	.3	-	.3	26.4	25.9	.5	-26.2	2,629.6	2,417.5	184.4	27.7
Nov...	.3	-	.3	26.7	26.3	.4	-26.4	2,603.3	2,391.7	184.5	27.0
Dec...	.4	-	.4	26.4	26.0	.4	-26.0	2,577.2	2,364.9	184.7	27.7
1951-Jan...	.5	-	.5	26.7	26.2	.5	-26.2	2,551.0	2,400.0	122.5	28.5
Inception to date..	4,819.0	4,578.8	240.2	2,268.0	2,260.5	7.5	2,551.0	2,551.0	2,400.0	122.5	28.5

Source: (Same as Table 1).

^{1/} Figures differ from those shown in Table 2 for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.^{2/} Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).^{3/} Distribution of unexpended balance not available.

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period				
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total	State accounts		Railroad Unemploy- ment In- surance Account 1/		Total	Invest- ments	Unexpended balance		
		Deposits by States	Contrib- utions 2/	Trans- fers from States 3/	Transfers from Adminis- tration Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/					Benefit payments	In trust account	In dis- bursing offi- cer's account 2/
1936-1943.	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,372.5	4,367.0	4.0	1.5	
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3	
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4	
1947.....	1,239.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5	
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7	
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 6/	-744.5	7,437.9	7,414.3	22.1	1.5	
1951 (Est.)	1,389.8	1,201.0	14.0	-	.2	174.6	962.4	900.0	-	62.4	427.4	7,865.3	7,846.3	19.0 7/	7/	
1952 (Est.)	1,479.7	1,279.0	15.0	-	3.1	182.6	715.4	650.0	-	65.4	764.3	8,629.6	8,313.3	316.3 7/	7/	
1950-July.	35.4	35.1	.2	-	-	*	93.2	89.0	-	4.2	-57.8	7,380.1	7,351.3	26.3	2.5	
Aug..	287.6	287.6	.1	-	-	-	89.5	84.3	-	5.2	198.1	7,578.2	7,561.3	15.1	1.8	
Sept.	16.8	9.3	3.4	-	-	4.1	64.5	60.0	-	4.5	-47.6	7,530.5	7,516.3	12.9	1.4	
Oct..	37.7	37.5	*	-	-	.2	61.2	56.7	-	4.5	-23.4	7,507.1	7,488.3	17.0	1.9	
Nov..	256.9	256.8	.1	-	-	-	59.7	55.1	-	4.6	197.2	7,704.3	7,686.3	16.5	1.6	
Dec..	31.9	21.9	3.5	-	-	6.5	72.7	68.1	-	4.6	-40.9	7,663.4	7,639.2	23.1	1.1	
1951-Jan..	105.2	34.5	*	-	-	70.7	102.3	96.4	-	5.9	2.9	7,666.3	7,639.2	25.5	1.6	
Inception to date..	16,796.4	14,328.3	894.0	107.2	80.9	1,386.0	9,130.1	8,582.0	107.2	440.9 6/	7,666.3	7,666.3	7,639.2	25.5	1.6	

Source: (Same as Table 1).

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

7/ Distribution of unexpended balance not available.

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1943..	366.0	329.1	31.5	5.4	6.9	6.9	-	359.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951 (Est.)	699.4	451.4	88.0	160.0	735.6	735.6	-	-36.2	5,359.5	5,339.1	20.4
1952 (Est.)	697.3	476.9	66.4	154.0	971.2	971.2	-	-273.9	5,085.6	5,065.1	20.5
1950-July..	29.1	27.3	1.7	*	56.4	27.6	28.9	-27.4	5,368.3	5,340.6	27.7
Aug..	41.1	39.0	2.1	*	45.3	29.4	15.9	-4.2	5,364.2	5,337.4	26.7
Sept..	28.4	26.2	2.2	*	40.1	29.1	11.0	-11.7	5,352.5	5,328.1	24.3
Oct..	46.6	43.2	3.4	.1	42.2	31.0	11.2	4.4	5,356.8	5,328.9	27.9
Nov..	43.7	38.7	4.9	.1	39.6	31.8	7.8	4.1	5,360.9	5,328.1	32.8
Dec..	36.3	30.5	5.8	*	37.1	32.7	4.4	-8	5,360.1	5,335.3	24.8
1951-Jan..	59.9	48.9	10.9	*	38.2	34.9	3.4	21.6	5,381.7	5,353.0	28.7
Inception to date..	10,044.2	4,858.2	4,191.0	994.9	4,662.5	1,947.0	2,715.5	5,381.7	5,381.7	5,353.0	28.7

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/	
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)				
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.		Total			
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951 (Est.)...	44,270	5,061	49,331	44,471	4,669	-	-22	49,118	213	-228	-17	29
1952 (Est.)...	55,019	6,301	61,320	68,898	5,144	-	8	74,050	-12,730	12,730	-	29
1950-July.....	1,847	263	2,110	2,862	312	-	-31	3,143	-1,032	16	-1,017	1
August...	2,857	666	3,524	2,422	448	-	140	3,009	514	170	685	1
September	4,598	267	4,865	2,767	352	-	80	3,199	1,666	-1,347	319	3
October..	2,053	373	2,426	3,013	372	-	-49	3,335	-909	-450	-1,359	2
November.	2,848	639	3,487	3,032 r	320 r	-	63	3,415	72	-78	-6	8
December.	4,168	320	4,488	3,597	355	-	52	4,004	485	-392	93	4
1951-January..	4,419	277	4,696	3,465	220	-	-247	3,438	1,259	-1,037	221	5
Fiscal year 1951 to date	22,791	2,806	25,598	21,158	2,379	-	8	23,544	2,055	-3,118	-1,063	24

Source: Actual figures are based on Daily Treasury Statement; estimates are based on the 1952 Budget document, including effect of proposed legislation as outlined in Budget detail.

^{1/} The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

^{2/} Consists of seigniorage on silver and increment resulting from reduction in

weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the 1952 Budget document figures for "Receipts from the public".

^{3/} In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

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Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/		
				Interest			Repayment of capital stock and paid-in surplus 3/	
				R. F. C.	Other			
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951 (Est.).....	44,512	-1	241	12	152	60	17	44,270
1952 (Est.).....	55,138	*	119	10	75	15	19	55,019
1950-July.....	1,881	*	34	13	1	19	1	1,847
August.....	2,860	*	2	-	1	-	1	2,857
September.....	4,605	*	6	4	1	-	1	4,598
October.....	2,056	*	3	*	1	-	2	2,053
November.....	2,851	*	3	1	1	-	1	2,848
December.....	4,211	*	43	*	41	-	1	4,168
1951-January.....	4,448	*	29	2	26	-	2	4,419

Source: (Same as Table 1).

^{1/} See "Budget Receipts and Expenditures", Table 1.

^{2/} Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or net redemption (-).

^{3/} By partially owned Government corporations.

^{4/} By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures										Equals: Cash budget expend- itures	
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To par- tially owned Government corpora- tions 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest		Invest- ments in Federal secu- rities
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951 (Est.)..	47,210	2,739	615	34	915	1,008	325	-240	-1	-	83	-	44,471
1952 (Est.)..	71,594	2,696	325	35	950	1,058	309	-65	-1	-	85	-	68,898
1950-July....	3,013	151	79	*	*	31	30	-9	*	-	13	7	2,862
Aug.....	2,515	93	41	*	*	28	31	-9	*	-	1	*	2,422
Sept.....	3,520	753	54	1	15	646	28	-7	*	-	5	10	2,767
Oct.....	3,170	157	38	1	1	84	34	-15	*	-	1	13	3,013
Nov.....	3,102	71r	46	-	1	9	32	-9	*	-	1	-10 5/ r	3,032 r
Dec.....	3,742	145	79	13	24	6	29	-7	*	-	1	-	3,597
1951-Jan.....	3,808	344	64	*	187	73	34	-33	*	-	27	-9 5/	3,465

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 2.

2/ See Table 5, footnote 4.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or net redemption (-).

5/ Consists of adjustment items; see Table 4, footnote 4.

* Less than \$500,000.

r Revised.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expend- itures 2/	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/			Total noncash expend- itures	Investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government corporations and agencies 4/		
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951 (Est.)	7,311	2,250	915	1,038	325	2	5,061	7,595	2,925	3,032	128	-235	4,669
1952 (Est.)	8,620	2,319	950	1,058	309	2	6,301	8,157	3,013	3,061	113	-161	5,144
1950-July..	327	63	*	31	30	2	263	425	114	153	5	-44	312
Aug...	726	60	*	28	31	-	666	579	131	280	-63	-85	448
Sept..	957	690	15	646	28	-	267	984	632	726	52	-147	352
Oct....	492	119	1	84	34	-	373	508	137	169	-32	*	372
Nov....	681	42	1	9	32	-	639	512	192r	210	-18 4/ r	*	320r
Dec....	379	59	24	6	29	-	320	335	-21	12	28	-61	355
1951-Jan...	572	294	187	73	34	-	277	655	435	281	147 4/	7	220

Source: (Same as Table 1).

1/ Principally proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemptions of securities of Government agencies in the market (see "Trust Account and Other Transactions", Table 1).

3/ Principally proceeds of ship sales (see footnote 1); F. D. I. C. repayments of capital stock until repayment was completed in August 1948; and net

redemption, or issuance (-), in the market of securities of Government corporations.

4/ Prior to November 1950, consists of net investments of partially owned corporations; beginning with that month, includes also those of wholly owned corporations and agencies which for prior periods are included in budget expenditures; the November figure includes also \$9,713,750 and the January figure \$8,969,250 as adjustment items representing such investments which were classified during the period July through October as budget expenditures (see "Trust Account and Other Transactions", Table 4).

* Less than \$500,000.

r Revised.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions										Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts			
					By trust funds and accounts	By Government corporations and agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/					
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250	
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757	
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474	
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439	
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389	
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280	
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513	
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231	
1951 (Est.)	2,943	18	2,961	3,533	3,032	128	-240	-1	-	-1	615	-	344	-228	
1952 (Est.)	16,000	-7	15,993	3,433	3,061	113	-65	-1	-	*	325	-	170	12,730	
1950-July..	183	-3	180	234	153	12	-9	*	-	*	79	-	70	16	
Aug....	333	1	335	249	280	-63	-9	*	-	*	41	-	85	170	
Sept....	-658	2	-656	836	726	63	-7	*	-	*	54	-	145	-1,347	
Oct....	-279	2	-277	172	169	-19	-15	*	-	*	38	-	-1	-450	
Nov....	140	2	141	220	210	-27	-9	*	-	*	46	-	*	-78	
Dec....	-369	*	-369	111	12	28	-7	*	-	*	79	-	89	-392	
1951-Jan...	-583	-6	-589	449	281	138	-33	*	-	*	64	-	*	-1,037	

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696													
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438													
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	78	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951.....	1,259													

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1943.....	10,149	150	761	1,038	-	7,667	533	643	9,507
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1949-December.....	5,033	1,053	200	841	94	2,557	288	354	4,679
1950-July.....	4,864	1,054	195	566	97	2,618	334	364	4,500
August.....	5,501	1,041	207	733	102	3,115	304	316	5,185
September.....	5,932	1,051	213	1,116	174	3,065	314	428	5,505
October.....	4,537	1,009	231	569	114	2,317	298	392	4,145
November.....	4,586	1,043	188	714	99	2,232	310	446	4,139
December.....	4,724	1,052	181	690	129	2,344	327	492	4,232
1951-January.....	4,865	1,036	204	807	298	2,117	403	412	4,454

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance By Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,093
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454											

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaran- teed securi- ties 1/ -	Total	Public debt	Guaran- teed securi- ties 1/ -	Total	Public debt					Guaran- teed securi- ties 1/ (matured)
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/ -	
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951 (Estimated)	260,338	260,300	38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952 (Estimated)	276,331	276,300	31	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1949-December..	257,160	257,130	30	255,046	255,019	27	2,114	2,111	467	-	1,008	636	3
1950-July.....	257,557	257,541	16	255,416	255,403	14	2,141	2,138	258	-	1,270	610	3
August.....	257,891	257,874	18	255,779	255,764	15	2,112	2,110	235	-	1,270	605	2
September..	257,236	257,216	20	254,986	254,968	18	2,250	2,247	375	-	1,270	602	2
October...	256,959	256,937	22	254,750	254,731	20	2,209	2,206	337	-	1,270	599	2
November...	257,100	257,077	24	254,909	254,887	21	2,192	2,189	324	-	1,270	595	2
December..	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-January...	256,143	256,125	18	253,720	253,704	16	2,423	2,421	561	-	1,270	590	2

Source: Daily Treasury Statement.
Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest							Guaran- teed securi- ties ^{1/} (matured)
	Total	Public debt	Guaran- teed securi- ties ^{1/}	Total	Public debt	Guaran- teed securi- ties ^{1/}	Total	Public debt						
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/		
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11	
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99	
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83	
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14	
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3	
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2	
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1	
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1	
1951 (Estimated)	2,961	2,943	18	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1952 (Estimated)	15,993	16,000	-7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1950-July.....	180	183	-3	190	193	-4	-10	-10	-7	-	-	-3	*	
August...	335	333	1	363	361	2	-28	-28	-23	-	-	-5	*	
September	-656	-658	2	-793	-796	2	137	137	141	-	-	-3	*	
October..	-277	-279	2	-236	-238	2	-41	-41	-38	-	-	-3	*	
November..	141	140	2	158	157	2	-17	-17	-13	-	-	-4	*	
December..	-369	-369	*	-604	-605	*	236	236	238	-	-	-2	*	
1951-January..	-589	-583	-6	-585	-579	-6	-4	-4	-1	-	-	-3	*	

^{1/} Excludes guaranteed securities held by the Treasury.^{2/} Includes savings stamps, excess profits tax refund bonds, and currency items.
For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than \$500,000.

n.a. Not available.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues	
		Total public issues	Marketable						Nonmarketable								
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other		
							Bank eligible	Bank restricted 1/	2/							3/	
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871	
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,085	21,161	196	44,855	34,606	9,557	-	-	692	14,287	
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812	
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332	
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366	
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211	
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776	
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356	
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897	
1949-Dec..	255,019	221,123	155,123	12,319	29,636	8,249	55,122	49,636	161	66,000	56,707	7,610	343	954	386	33,896	
1950-July.	255,403	222,884	155,168	13,642	12,817	25,755	53,159	49,636	158	67,717	57,568	8,629	280	953	286	32,518	
Aug..	255,764	223,059	155,162	13,637	12,817	25,755	53,159	49,636	158	67,897	57,470	8,912	274	953	287	32,705	
Sept..	254,968	221,572	153,774	13,637	11,620	31,688	47,034	49,636	158	67,798	57,396	8,895	269	953	284	33,396	
Oct..	254,731	221,191	152,779	13,629	5,373	36,948	47,034	49,636	158	68,413	57,954	8,999	223	953	283	33,539	
Nov..	254,887	221,156	152,758	13,603	5,373	36,948	47,034	49,636	158	68,398	58,027	8,907	224	953	287	33,732	
Dec..	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707	
1951-Jan..	253,704	219,712	151,620	13,629	-	43,800	44,398	49,636	156	68,092	58,017	8,748	84	953	291	33,992	

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues													Special issues	
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series		Other
							Bank eligible	Bank restricted 1/	2/							
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,966
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-423
1950-July	193	31	-142	109	-5,601	5,351	-	*	-1	173	32	156	-17	*	2	162
Aug.	361	174	-5	-5	-	-	-	*	-	180	-98	283	-6	*	1	187
Sept..	-796	-1,486	-1,388	*	-1,197	5,934	-6,125	-	-	-99	-74	-17	-5	*	-3	691
Oct..	-238	-381	-996	-8	-6,248	5,260	*	-	-	615	559	104	-46	*	-1	143
Nov..	157	-36	-21	-21	-	*	*	*	-	-15	73	-92	1	-	3	192
Dec..	-605	-580	-307	19	-	2,309	-2,635	-	-	-273	-8	-267	-2	-	5	-24
1951-Jan.	-579	-863	-830	2	-5,373	4,543	-	*	-2	-33	-2	108	-137	*	*	284

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the

death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.

* Less than \$500,000.

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation ^{2/}	Reconstruction Finance Corporation ^{3/}
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1949.....	24	13	-	-	13	-	-	-	11	11	-
1950.....	17	16	-	-	16	-	-	-	1	1	-
1949-December.....	27	15	-	-	15	-	-	-	12	12	-
1950-July.....	14	13	-	-	13	-	-	-	*	*	-
August.....	15	15	-	-	15	-	-	-	*	*	-
September.....	18	18	-	-	18	-	-	-	*	*	-
October.....	20	20	-	-	20	-	-	-	*	*	-
November.....	21	20	-	-	20	-	-	-	1	1	-
December.....	22	21	-	-	21	-	-	-	1	1	-
1951-January.....	16	15	-	-	15	-	-	-	1	1	-

Source: Daily Treasury Statement.

^{1/} Excludes guaranteed securities held by the Treasury.^{2/} Consists of demand obligations as of the close of the previous month.^{3/} Consists of Reconstruction Finance Corporation notes Series X-A, X-B,

and X-C, which were held by United States Government corporations and credit agencies.

* Less than \$500,000.

Table 6.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System ^{1/}	Railroad Retirement Account	Unemployment Trust Fund	Other ^{2/}
1943.....	10,871	103	-	4,044	106	1,076	538	352	199	178	4,257	18
1944.....	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1949-December	33,896	737	126	9,501	102	3,622	1,268	7,696	1,882	2,059	6,898	6
1950-July.....	32,518	865	82	10,628	79	3,825	1,292	5,341	1,791	2,057	6,553	6
August.....	32,705	867	50	10,695	79	3,835	1,288	5,337	1,726	2,057	6,763	7
September.....	33,396	867	50	10,856	79	4,152	1,284	5,328	1,691	2,362	6,718	7
October.....	33,539	867	50	10,988	79	4,162	1,284	5,329	1,666	2,417	6,690	7
November.....	33,732	867	50	11,023	80	4,166	1,280	5,328	1,650	2,392	6,888	7
December.....	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-January..	33,992	896	50	11,302	84	4,195	1,277	5,353	1,587	2,400	6,841	7

Source: Daily Treasury Statement.

^{1/} Includes Canal Zone Postal Savings System.^{2/} Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

DEBT OUTSTANDING

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certifi- cates	Notes	Treasury bonds			
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.875	1.165	2.494	2.330	2.408	1.968
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1950-July..	255,416	255,403	5,618	5,618	2.200	2.200	1.959	1.191	1.125	1.325	2.322	2.567	2.588	2.815
Aug....	255,779	255,764	5,626	5,626	2.200	2.200	1.960	1.209	1.125	1.325	2.322	2.561	2.586	2.793
Sept...	254,986	254,968	5,585	5,585	2.191	2.191	1.938	1.252	1.125	1.311	2.336	2.562	2.602	2.754
Oct....	254,750	254,731	5,605	5,604	2.201	2.201	1.951	1.299	1.125	1.302	2.336	2.560	2.602	2.729
Nov....	254,909	254,887	5,618	5,617	2.204	2.204	1.957	1.364	1.125	1.302	2.336	2.561	2.599	2.626
Dec....	254,304	254,283	5,616	5,616	2.209	2.209	1.963	1.378	1.125	1.328	2.359	2.565	2.600	2.655
1951-Jan...	253,720	253,704	5,642	5,641	2.224	2.224	1.988	1.396	-	1.372	2.359	2.563	2.598	2.701

Source: Daily Treasury Statement.

^{1/} Excludes guaranteed securities held by the Treasury.^{2/} Total includes "Other bonds"; see Table 3.^{3/} Included in debt outstanding at face amount, but in computing^{4/} annual interest charge and annual interest rate discount value is used. In computing annual interest charge and annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.Table 8.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act ^{2/}		Economic Cooperation Administration	Export-Import Bank of Washington	Housing and Home Finance Administration ^{3/}	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of Agriculture ^{4/}	Secretary of the Army ^{5/}	Tennessee Valley Authority	Other ^{6/}
			General Services Administration	Reconstruction Finance Corporation										
1943.....	7,535	1,950	-	-	-	-	-	283	5,033	-	-	-	57	212
1944.....	10,717	900	-	-	-	-	-	398	8,416	-	-	-	57	946
1945.....	12,169	1,591	-	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	-	-	516	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	-	-	971	-	362	718	-	-	-	54	244
1949.....	6,851	1,669	-	-	782	914	-	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	-	964	964	-	349	1,456	1,281	65	100	49	-
1950-July..	8,865	3,528	-	-	966	940	1	354	1,477	1,352	98	100	49	-
Aug...	8,688	3,311	-	-	985	946	1	364	1,527	1,352	56	100	46	*
Sept...	8,410	2,959	-	-	985	952	1,192	374	368	1,352	81	100	46	1
Oct...	8,404	2,781	-	-	1,006	962	1,254	384	355	1,432	81	100	46	3
Nov...	8,400	2,785	-	-	1,024	968	1,307	394	247	1,432	91	100	46	6
Dec...	8,470	2,736	-	-	1,039	942	1,355	394	316	1,432	101	100	44	10
1951-Jan...	8,641	2,710	50	*	1,041	953	1,422	404	289	1,492	121	100	44	14

Source: Daily Treasury Statement.

^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.^{2/} Approved September 8, 1950.^{3/} For Slum Clearance Program and also, beginning September 1950, Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation.^{4/} For Farmers' Home Administration programs.^{5/} For Natural Fibers Revolving Fund.^{6/} Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, by Virgin Islands Company in 1948-50, and by Veterans Administration for Direct Loan Program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.^{7/} Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

* Less than \$500,000.

DEBT OUTSTANDING

Table 9.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	51,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,558	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125											
Guaranteed securities ^{1/}												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	-	-	-
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,509	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,937	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	5,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	340	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18											
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,872	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,376	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143											

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

^{1/} Obligations, issued by certain Government corporations and other agencies,

which are guaranteed by the United States as to both principal and interest. Such obligations were first authorized in 1932. Prior to September 1939, the figures represent interest-bearing securities only. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, January 31, 1951

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitations:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	255,425
Guaranteed securities (excluding those held by the Treasury).....	18
Total amount of securities outstanding subject to statutory debt limitation.....	255,443
Balance issuable under limitation.....	19,557

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding January 31, 1951

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	13,629	-	13,629
Certificates of indebtedness.....	-	-	-
Treasury notes.....	43,800	-	43,800
Treasury bonds - bank eligible.....	44,398	-	44,398
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	156	156
Total marketable.....	151,464	156	151,620
Nonmarketable:			
U.S. savings bonds (current redemption value).....	58,017	-	58,017
Treasury savings notes.....	8,748	-	8,748
Depository bonds.....	291	-	291
Armed forces leave bonds.....	84	-	84
Treasury bonds, investment series.....	953	-	953
Total nonmarketable.....	68,092	-	68,092
Special issues to Government agencies and trust funds.....	33,992	-	33,992
Total interest-bearing securities.....	253,548	156	253,704
Matured securities on which interest has ceased.....	557	4	561
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	3	-	3
Special notes of the United States:			
International Monetary Fund series.....	1,270	-	1,270
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	343	343
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,321	540	1,860
Total public debt.....	255,425	700	256,125
Guaranteed securities: 2/			
Interest-bearing.....	16	-	16
Matured.....	2	-	2
Total guaranteed securities.....	18	-	18
Total public debt and guaranteed securities.....	255,443	700	256,143

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding January 31, 1951^{1/}**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1951						1954					
Feb...	Bills.....	4,408	-	-	.....	Mar..	1-3/8% Note - 3/15/54-A. 2-1/2% Bond - 3/15/52-54	4,675	-	-	.....
Mar...	Bills.....	5,212	-	-	.....	June..	2-3/4% Bond - 6/15/51-54 2% Bond - 6/15/52-54 2-1/4% Bond - 6/15/54-56	-	-	1,627 5,825	.....
Apr...	Bills.....	4,008	-	-	.....	Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....
June..	2-3/4% Bond - 6/15/51-54	-	1,627	-	.....	Total.....		4,675	681	17,138	
July..	1-1/4% Note - 7/1/51-B. 1-1/4% Note - 7/1/51-C. 1-1/4% Note - 7/1/51-D.	2,741 886 4,818	- - -	- - -	.....	1955					
Aug...	1-1/4% Note - 8/1/51-E.	5,351	-	-	.....	Mar..	1-1/2% Note - 3/15/55-A. 2-7/8% Bond - 3/15/55-60	5,365	-	-	.....
Sept..	2% Bond - 9/15/51-53 3% Bond - 9/15/51-55	- -	7,986 755	- -	.....	June..	2-1/4% Bond - 6/15/52-55 2% Bond - 6/15/53-55	-	-	1,501 725	.....
Oct...	1-1/4% Note - 10/1/51-A. 1-1/4% Note - 10/15/51-F.	1,918 5,941	- -	- -	.....	Sept..	3% Bond - 9/15/51-55	-	-	755	.....
Nov...	1-1/4% Note - 11/1/51-G.	5,253	-	-	.....	Dec..	2% Bond - 12/15/51-55 1-3/4% Note - 12/15/55-B.	- 6,852	- -	510 -	.....
Dec...	2-1/4% Bond - 12/15/51-53 2% Bond - 12/15/51-55	- -	1,118 510	- -	.....	Total.....		12,217	2,611	3,491	
	Total.....	40,537	11,997	-		1956					
						Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
						June..	2-1/4% Bond - 6/15/54-56	-	-	681	.....
						Sept..	2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	- -	982 3,823	-	.....
						Total.....		-	6,253	681	
1952						1958					
Mar...	2-1/2% Bond - 3/15/52-54	-	1,024	-	.....	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
June..	2% Bond - 6/15/52-54 2-1/4% Bond - 6/15/52-55	- -	5,825 1,501	- -	.....	June..	2-3/4% Bond - 6/15/58-63	-	919	-	.....
Dec..	2% Bond - 12/15/52-54	-	8,662	-	.....	Total.....		-	919	1,449	
	Total.....	-	17,012	-		1959					
1953						June..	2-1/4% Bond - 6/15/59-62	-	5,284	-	6/15/52
June..	2% Bond - 6/15/53-55	-	725	-	.....	Sept..	2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	- -	- 3,823	-	.....
Sept..	2% Bond - 9/15/51-53	-	-	7,986	.....	Dec..	2-1/4% Bond - 12/15/59-62	-	3,470	-	12/15/52
Dec...	2-1/4% Bond - 12/15/51-53	-	-	1,118	.....	Total.....		-	8,754	4,804	
	Total.....	-	725	9,104							

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding January 31, 1951^{1/} (Continued)**
(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1960						1966					
Mar...	2-7/8% Bond - 3/15/55-60.....	-	-	2,611	.....	Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,481	-	12/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	1,485	-	.....					
	Total.....	-	1,485	2,611							
1961						1967					
June..	3% Panama Canal bond- 6/1/61	50	-	-	.....	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,118	5/5/52
							2-1/2% Bond - 6/15/67-72.....	-	7,967	-	6/15/62
						Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
						Dec...	2-1/2% Bond - 12/15/67-72.....	-	11,689	-	12/15/62
							Total.....	-	22,372	2,118	
1962						1968					
June..	2-1/4% Bond - 6/15/59-62	-	-	5,284	6/15/52	Dec...	2-1/2% Bond - 12/15/63-68.....	-	-	2,831	12/1/52
	2-1/2% Bond - 6/15/62-67	-	2,118	-	5/5/52						
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,470	12/15/52						
	Total.....	-	2,118	8,754		1969					
						June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,761	4/15/53
						Dec...	2-1/2% Bond - 12/15/64-69.....	-	-	3,838	9/15/53
1963							Total.....	-	-	7,599	
June..	2-3/4% Bond - 6/15/58-63	-	-	919	.....	1970					
Dec...	2-1/2% Bond - 12/15/63-68	-	2,831	-	12/1/52	Mar...	2-1/2% Bond - 3/15/65-70.....	-	-	5,197	2/1/54
	Total.....	-	2,831	919							
1964						1971					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,761	-	4/15/53	Mar...	2-1/2% Bond - 3/15/66-71.....	-	-	3,481	12/1/54
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,838	-	9/15/53						
	Total.....	-	7,599	-		1972					
1965						June..	2-1/2% Bond - 6/15/67-72.....	-	-	7,967	6/15/62
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,197	-	2/1/54	Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....	Dec...	2-1/2% Bond - 12/15/67-72.....	-	-	11,689	12/15/62
	Total.....	-	5,197	1,485			Total.....	-	-	22,372	

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1).

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
				Total amount	On competitive basis	On non-competitive basis ^{1/}	In exchange		
1950-Sept. 7.....	1950-Dec. 7.....	91	1,801.9	1,104.7	1,023.8	80.9	109.9	1,102.1	13,639.4
Sept. 14.....	Dec. 14.....	91	1,716.5	1,005.2	870.7	134.5	30.9	1,003.9	13,640.7
Sept. 21.....	Dec. 21.....	91	1,504.0	1,001.5	887.5	114.0	188.8	1,002.8	13,639.4
Sept. 28.....	Dec. 28.....	91	1,463.6	1,001.3	903.6	97.6	126.2	1,003.5	13,637.2
Oct. 5.....	1951-Jan. 4.....	91	1,662.1	1,003.2	896.4	106.7	106.4	1,003.2	13,637.1
Oct. 13.....	Jan. 11.....	90	1,616.3	1,001.9	886.9	115.0	212.3	1,005.7	13,633.3
Oct. 19.....	Jan. 18.....	91	1,685.2	1,000.1	878.9	121.2	129.0	1,003.6	13,629.8
Oct. 26.....	Jan. 25.....	91	1,736.5	1,000.9	882.5	118.5	129.2	1,001.4	13,629.3
Nov. 2.....	Feb. 1.....	91	1,700.2	1,100.4	994.7	105.7	98.1	1,103.8	13,625.9
Nov. 9.....	Feb. 8.....	91	1,610.9	1,101.6	979.0	122.6	107.3	1,101.8	13,625.7
Nov. 16.....	Feb. 15.....	91	1,716.8	1,100.8	976.0	124.8	154.0	1,101.3	13,625.2
Nov. 24.....	Feb. 23.....	91	1,563.9	1,105.2	983.0	122.2	146.0	1,103.6	13,626.9
Nov. 30.....	Mar. 1.....	91	1,706.0	1,102.0	999.4	102.6	95.9	1,100.1	13,628.8
Dec. 7.....	Mar. 8.....	91	1,845.1	1,103.3	991.9	111.4	34.4	1,104.7	13,627.4
Dec. 14.....	Mar. 15.....	91	1,774.2	1,001.4	861.2	140.3	53.6	1,005.2	13,623.7
Dec. 21.....	Mar. 22.....	91	1,677.2	1,000.8	876.9	123.9	52.7	1,001.5	13,623.0
Dec. 28.....	Mar. 29.....	91	1,814.5	1,004.9	902.7	102.2	66.0	1,001.3	13,626.6
1951-Jan. 4.....	Apr. 5.....	91	1,865.6	1,002.4	892.1	110.3	84.7	1,003.2	13,625.8
Jan. 11.....	Apr. 12.....	91	1,653.6	999.9	859.5	140.4	134.5	1,001.9	13,623.8
Jan. 18.....	Apr. 19.....	91	1,937.5	1,002.7	869.0	133.7	243.0	1,000.1	13,626.4
Jan. 25.....	Apr. 26.....	91	1,748.9	1,003.3	881.3	122.0	92.4	1,000.9	13,628.8
Feb. 1.....	May 3.....	91	1,897.6	1,102.9	998.2	104.6	249.4	1,100.4	13,631.2
Feb. 8.....	May 10.....	91	1,852.1	1,103.1	1,000.0	103.1	251.5	1,101.6	13,632.8
Feb. 15.....	May 17.....	91	1,905.0	1,102.0	1,002.1	99.8	241.9	1,100.8	13,634.0
Feb. 23.....	May 24.....	90	2,023.1	1,102.9	986.8	116.1	146.1	1,105.2	13,631.6

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1950-Sept. 7.....	99.669	1.308	99.685 ^{3/}	1.246	99.666	1.321
Sept. 14.....	99.669	1.311	99.685	1.246	99.667	1.317
Sept. 21.....	99.667	1.317	99.685	1.246	99.665	1.325
Sept. 28.....	99.665	1.324	99.685	1.246	99.664	1.325
Oct. 5.....	99.665	1.324	99.680 ^{4/}	1.266	99.664	1.329
Oct. 13.....	99.666	1.337	99.675	1.300	99.663	1.348
Oct. 19.....	99.662	1.337	99.670	1.305	99.660	1.345
Oct. 26.....	99.667	1.316	99.672	1.298	99.664	1.329
Nov. 2.....	99.661	1.341	99.680	1.266	99.659	1.349
Nov. 9.....	99.659	1.350	99.680	1.266	99.656	1.361
Nov. 16.....	99.655	1.366	99.680	1.266	99.652	1.377
Nov. 24.....	99.651	1.380	99.666	1.321	99.649	1.389
Nov. 30.....	99.650	1.383	99.660 ^{5/}	1.345	99.649	1.389
Dec. 7.....	99.655	1.366	99.658	1.353	99.654	1.369
Dec. 14.....	99.659	1.351	99.675 ^{6/}	1.286	99.655	1.365
Dec. 21.....	99.654	1.368	99.680	1.266	99.652	1.377
Dec. 28.....	99.651	1.382	99.668	1.313	99.649	1.389
1951-Jan. 4.....	99.651	1.381	99.668	1.313	99.650	1.385
Jan. 11.....	99.649	1.387	99.670	1.305	99.647	1.396
Jan. 18.....	99.648	1.391	99.659 ^{7/}	1.349	99.647	1.396
Jan. 25.....	99.649	1.389	99.658	1.353	99.648	1.393
Feb. 1.....	99.648	1.391	99.658	1.353	99.647	1.396
Feb. 8.....	99.648	1.391	99.665	1.325	99.647	1.396
Feb. 15.....	99.648	1.391	99.651 ^{8/}	1.381	99.647	1.396
Feb. 23.....	99.653	1.390	99.655	1.380	99.652	1.392

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$500,000 at 99.700, \$200,000 at 99.701, \$500,000 at 99.705, \$100,000 at 99.766, \$100,000 at 99.767, and \$100,000 at 99.768.^{4/} Except \$200,000 at 99.965.^{5/} Except \$100,000 at 99.670.^{6/} Except \$200,000 at 99.700.^{7/} Except \$900,000 at 99.670.^{8/} Except \$310,000 at 99.700.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio	
				Cash 2/	Exchange	For cash 2/	In exchange for other securities		
(In millions of dollars)									
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	.....	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	.....	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	.....	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	.....	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	.....	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	.....	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	.....	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	.....	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	.....	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	.....	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	.....	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 8/1/48-G	11 m	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 9/1/48-H	10 m	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12 1/2 m	.....	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	.....	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	.....	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6 1/2 m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854 p	-	6,854 p	100

Source: Bureau of the Public Debt.

^{1/} In the case of the reopening of a previously offered security, the periods to first call and to maturity are calculated from the date interest commences on the reopening.

^{2/} Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.
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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash		
							By Federal Reserve Banks 2/	By other investors	
(In millions of dollars)									
7/1/48 {	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48	
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106	
	Total.....		6,078	-	6,078	5,783	-	295	
9/15/48 {	2-1/2% Bond - 9/15/48..	3/15/38	451	451	-	-	-	-	1-3/8% Note - 4/1/50-A
	1-1/2% Note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	
10/1/48 {	1% Note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97	
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101	
	Total.....		6,913	-	6,913	6,535	-	378	
12/15/48	2% Bond - 12/15/48..	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-H
1/1/49 {	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total.....		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49 {	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% Bond - 6/15/49..	1/15/42	1,014	-	1,014	913	-	101	
	Total.....		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49 {	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A
	2% Bond - 12/15/49..	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49..	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49..	12/15/36	1,786	-	1,786	1,696	-	90	
	Total.....		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
Total.....			5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50 {	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total.....		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G
12/15/50 {	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315 p	-	320 p	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538 p	-	834 p	
	Total.....		8,008	-	8,008	6,854 p	-	1,154 p	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or

a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941. Series E, F, and G have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31 and October 1945, pages A-4 and A-5.

In addition to the information on savings bonds operations which appears each month, data by denominations

and dollar sales by States are published at less frequent intervals but are shown on a monthly basis.

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding are included in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through January 31, 1951

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A.....	204	52	255	252	3	-	-
Series B.....	370	93	463	457	6	-	-
Series C.....	1,010	264	1,274	1,252	22	-	-
Series D-1939 and D-1940.....	1,907	519	2,426	2,283	143	-	-
Total matured series.....	3,491	928	4,418	4,244	174	-	-
Series D-1941.....	458	121	580	205	-	375	35.33
Series E.....	60,672	4,278	64,950	30,457	-	34,493	46.89
Series F.....	4,806	383	5,189	1,283	-	3,906	24.73
Series G.....	22,726	-	22,726	3,483	-	19,243	15.32
Total unmatured series.....	88,662	4,782	93,445	35,428	-	58,017	37.91
Total Series A-G.....	92,153	5,710	97,863	39,672	174	58,017	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/		Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt
Fiscal years:							
1935-1942.....	10,606	248	10,854	666	648	19	10,188
1943.....	11,789	128	11,916	848	841	7	21,256
1944.....	15,498	223	15,721	2,371	2,358	13	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	57,536
Calendar years:							
1935-42.....	15,643	303	15,946	896	874	22	15,050
1943.....	13,729	169	13,898	1,585	1,576	9	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	58,019
Months:							
1950-July.....	417	114	531	505	470	35	57,568
August.....	350	82	433	537	492	45	57,470
September.....	310	87	397	475	441	34	57,396
October.....	971 1/2	79	1,050	496	454	42	57,954
November.....	436 1/2	81	518	448	411	37	58,027
December.....	541 1/2	120	661	509	468	42	58,019
1951-January.....	475	120	596	653	595	58	58,017

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Series A-D								
Fiscal years:								
1935-1942.....	3,949	246	4,195	591	572	19	-	3,604
1943.....	*	92	92	88	82	6	-	3,608
1944.....	*	96	96	79	72	8	-	3,625
1945.....	*	103	103	143	117	25	-	3,585
1946.....	*	106	106	309	242	67	18	3,365
1947.....	*	107	107	482	370	113	40	2,968
1948.....	*	110	110	516	393	123	59	2,543
1949.....	*	101	101	703	530	172	73	1,927
1950.....	*	68	68	1,081	812	269	92	895
Calendar years:								
1935-42.....	3,949	291	4,240	637	615	22	-	3,603
1943.....	*	94	94	81	74	7	-	3,616
1944.....	*	100	100	78	70	8	-	3,638
1945.....	*	105	105	226	179	47	41	3,477
1946.....	*	107	107	390	302	87	87	3,148
1947.....	*	109	109	481	367	114	122	2,742
1948.....	*	108	108	576	436	139	146	2,250
1949.....	*	86	86	838	631	207	203	1,440
1950.....	*	45	45	1,023	765 p	258 p	229	437
Months:								
1950-July.....	-	5	5	56	42	14	87	850
August.....	-	4	4	64	48	16	81	796
September.....	-	2	2	42	32	11	77	759
October.....	-	2	2	56	42	14	72	710
November.....	-	1	1	50	37	12	69	664
December.....	-	2	2	70	52 p	17 p	229	437
1951-January.....	-	4	4	120	89 p	31 p	174	375
Series E, F, and G								
Fiscal years:								
1941.....	664	-	664	1	1	-	-	664
1942.....	5,993	2	5,995	75	75	*	-	6,584
1943.....	11,789	36	11,824	760	760	1	-	17,648
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000
1946.....	9,612	467	10,078	6,408	6,337	71	-	45,670
1947.....	7,208	583	7,791	5,063	4,954	109	-	48,398
1948.....	6,235	694	6,929	4,597	4,453	144	-	50,730
1949.....	7,141	826	7,967	4,365	4,191	174	-	54,333
1950.....	5,673	977	6,650	4,342	4,133	209	-	56,641
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	-	2,524
1942.....	9,157	12	9,169	246	245	*	-	11,447
1943.....	13,729	74	13,804	1,504	1,502	2	-	23,746
1944.....	16,044	195	16,239	3,263	3,251	12	-	36,723
1945.....	12,337	379	13,315	5,332	5,293	39	-	44,706
1946.....	7,427	533	7,961	6,038	5,941	97	-	46,628
1947.....	6,694	633	7,327	4,645	4,522	123	-	49,311
1948.....	7,295	764	8,059	4,568	4,404	164	-	52,801
1949.....	5,833	896	6,729	4,263	4,077	186	-	55,267
1950.....	6,074	1,058	7,133	4,817	4,558 p	259 p	-	57,583
Months:								
1950-July.....	417	109	526	449	428	21	-	56,718
August.....	350	78	429	473	444	29	-	56,674
September.....	310	85	395	433	409	24	-	56,637
October.....	971 1/2	77	1,048	440	412	28	-	57,245
November.....	436 1/2	80	517	398	374	25	-	57,363
December.....	541 1/2	118	659	440	415 p	25 p	-	57,583
1951-January.....	475	117	592	533	506 p	27 p	-	57,642

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales ¹	Accrued discount	Sales plus accrued discount	Redemption ²			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series I								
Fiscal years:								
1941.....	203	.	203	.	.	.	203	.
1942.....	1,020	.	1,020	50	50	.	1,070	.
1943.....	11,071	.	11,071	500	500	.	11,571	.
1944.....	11,080	.	11,080	1,100	1,100	.	12,180	.
1945.....	11,070	.	11,070	1,300	1,300	.	13,480	.
1946.....	6,730	134	6,864	1,100	1,100	20	15,180	.
1947.....	4,037	134	4,171	1,100	1,100	50	16,280	.
1948.....	4,024	134	4,158	1,100	1,100	50	17,380	.
1949.....	4,076	134	4,210	1,100	1,100	50	18,480	.
1950.....	3,993	134	4,127	1,100	1,100	50	19,580	.
Calendar years:								
1941.....	1,145	.	1,145	11	11	.	1,156	.
1942.....	3,450	.	3,450	200	200	.	3,656	.
1943.....	12,344	71	12,415	1,100	1,100	10	15,567	.
1944.....	12,350	130	12,480	1,100	1,100	10	16,667	.
1945.....	9,022	130	9,152	1,100	1,100	10	17,767	.
1946.....	4,496	130	4,626	1,100	1,100	10	18,867	.
1947.....	4,066	130	4,196	1,100	1,100	10	19,967	.
1948.....	4,224	130	4,354	1,100	1,100	10	21,067	.
1949.....	4,208	130	4,338	1,100	1,100	10	22,167	.
1950.....	3,661	130	3,791	1,100	1,100	10	23,267	.
Months:								
1950-July.....	101	10	111	100	100	20	24,367	1.07
August.....	270	10	280	100	100	20	24,467	1.24
September.....	241	10	251	100	100	20	24,567	1.01
October.....	271	10	281	100	100	20	24,667	1.04
November.....	244	10	254	100	100	20	24,767	.98
December.....	234	10	244	100	100	20	24,867	1.01
1951-January.....	343	10	353	100	100	20	24,967	1.30
Series F								
Fiscal years:								
1941.....	67	.	67	.	.	.	67	.
1942.....	435	.	435	10	10	.	445	.
1943.....	750	.	750	10	10	.	760	.
1944.....	500	.	500	10	10	.	510	.
1945.....	477	10	487	10	10	10	507	.
1946.....	400	10	410	10	10	10	420	.
1947.....	360	10	370	10	10	10	380	.
1948.....	361	10	371	10	10	10	381	.
1949.....	473	10	483	10	10	10	493	.
1950.....	311	10	321	10	10	10	331	.
Calendar years:								
1941.....	200	.	200	.	.	.	200	.
1942.....	620	.	620	10	10	.	630	.
1943.....	745	.	745	10	10	.	755	.
1944.....	773	10	783	10	10	10	793	.
1945.....	500	10	510	10	10	10	520	.
1946.....	320	10	330	10	10	10	340	.
1947.....	346	10	356	10	10	10	366	.
1948.....	426	10	436	10	10	10	446	.
1949.....	313	10	323	10	10	10	333	.
1950.....	417	10	427	10	10	10	437	.
Months:								
1950-July.....	123	10	133	10	10	10	1,702	.50
August.....	110	10	120	10	10	10	1,712	.55
September.....	6	10	16	10	10	10	1,722	.53
October.....	146	10	156	10	10	10	1,732	.53
November.....	113	10	123	10	10	10	1,742	.49
December.....	103	10	113	10	10	10	1,752	.57
1951-January.....	16	10	26	10	10	10	1,762	.50

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series G								
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
1950.....	1,449	-	1,449	621	621	-	18,448	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
1949.....	1,392	-	1,392	613	613	-	17,887	-
1950.....	1,990	-	1,990	682	682	-	19,194	-
Months:								
1950-July.....	87	-	87	60	60	-	18,475	.32
August.....	70	-	70	59	59	-	18,486	.32
September.....	58	-	58	65	65	-	18,479	.35
October.....	555 4/	-	555	60	60	-	18,973	.32
November.....	153 4/	-	153	62	62	-	19,065	.32
December.....	197 4/	-	197	68	68	-	19,194	.35
1951-January.....	115	-	115	66	66	-	19,243	.34

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

^{1/} Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

^{2/} Series E redemptions include unclassified Series A-D redemptions beginning with October 1944, and also unclassified F and G redemptions, beginning with June 1947.

^{3/} Includes both matured and unmatured bonds; see Table 4.

^{4/} Includes sales resulting from special offering of Series F and Series G

to certain classes of institutional investors in excess of regular limitations (see "Treasury Bulletin" for September 1950, page A-1). These sales were as follows (in millions of dollars)

	Oct. 2-10	Nov. 1-10	Dec. 1-11
Series F.....	135	27	46
Series G.....	486	104	131
Total.....	621	131	177

* Less than \$500,000.

p Preliminary.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds, All Series Combined

(In millions of dollars)

Period <u>1/</u>	Total	Matured bonds			Unmatured bonds <u>2/</u>		
		Total matured	Sales price	Accrued discount	Total unmatured	Sales price	Accrued discount
<u>Calendar year:</u>							
1950.....	5,840	987	740	247	4,853	4,583	270
1950-July.....	505	53	40	13	452	430	22
August.....	537	60	45	15	476	446	30
September.....	475	40	30	10	435	411	25
October.....	496	53	40	13	443	414	29
November.....	448	47	36	12	401	375	25
December.....	509	67	50	17	443	417	25
1951-January.....	653	114	86	29	539	510	29

Source: Daily Treasury Statement.

^{1/} Breakdown of redemptions between matured and unmatured bonds not avail-

able prior to January 1950.

^{2/} Includes redemptions not yet classified; see Table 3, footnote 2.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1, and September 1949, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment

or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through January 31, 1951

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407 1/	406	67 1/	339	1	-
Series B.....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,270	10,910	21,360	29	139
Series D.....	11,846	3,237	1,699	1,538	-	8,609
Total.....	49,635	40,856	12,858	27,998	31	8,748

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions of Series C and D Combined by Periods

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	3,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,144	3,301	1,971	1,330	32	4,394
1949.....	3,994	3,531	2,078	1,452	29	4,860
1950.....	6,150	2,549	1,510	1,039	19	8,472
Calendar years:						
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
1948.....	3,032	3,869	2,445	1,424	63	4,572
1949.....	5,971	2,950	1,584	1,366	47	7,610
1950.....	3,613	2,591	1,801	790	39	8,640
Months:						
1950-July.....	289	134	110	23	17	8,629
August.....	422	140	126	15	16	8,912
September.....	221	239	108	130	15	8,895
October.....	257	154	121	32	15	8,999
November.....	218	311	297	13	14	8,907
December.....	236	479	346	132	39	8,640
1951-January.....	255	157	117	40	29	8,748

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guar- anteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/				Held by Federal Reserve Banks - public market- able issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public market- able issues	Public non- market- able issues 5/	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues 6/	Public non- market- able issues 6/	
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,413	137	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,388	124	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1949-Dec..	257,160	255,019	39,346	5,327	123	33,896	18,885	196,789	130,912	65,877	27	*	15	12	2,114
1950-July..	257,557	255,403	37,983	5,341	124	32,518	17,969	199,450	131,858	67,592	14	-	13	*	2,141
Aug..	257,891	255,764	38,136	5,306	125	32,705	18,356	199,273	131,501	67,772	15	-	15	*	2,112
Sept..	257,236	254,968	38,886	5,365	125	33,396	19,572	196,511	128,837	67,673	18	*	17	*	2,250
Oct..	256,959	254,731	39,014	5,349	126	33,539	19,252	196,465	128,178	68,287	20	*	20	*	2,209
Nov..	257,100	254,887	39,164	5,307	126	33,732	19,693	196,030	127,758	68,272	21	*	20	1	2,192
Dec..	256,731	254,283	39,197	5,364	126	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427
1951-Jan..	256,143	253,704	39,560	5,443	126	33,992	21,484	192,659	124,693	67,966	16	*	15	1	2,423

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

^{3/} The total amount of interest-bearing securities held by private

investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{4/} All public marketable issues except R. F. C. notes in the amount of \$115 million for 1943 and \$176 million for 1944.

^{5/} Includes small amounts of U. S. savings bonds, Series A-F, at maturity value.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8											

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that those

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors									
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/			Insurance companies	Mutual savings banks	Corporations 5/	State and local governments 6/	U. S. Government investment accounts 7/	Miscellaneous investors 7/ 8/
						Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.1	1.9	8.2	6.3	3.1	2.2	.4	6.5	.7
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.1	2.6	7.5	6.5	3.1	2.1	.4	7.1	.7
December.....	50.9	19.5	17.3	2.2	31.5	10.6	2.8	7.9	6.9	3.2	2.0	.5	7.6	.7
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.2	3.6	7.6	7.1	3.4	2.0	.6	8.5	.7
December.....	64.3	23.7	21.4	2.3	40.6	13.6	5.4	8.2	8.2	3.7	4.0	.7	9.5	.9
1942-June.....	77.0	28.7	26.0	2.6	48.3	17.8	9.1	8.7	9.2	3.9	4.9	.9	10.6	1.1
December.....	112.5	47.3	41.1	6.2	65.2	23.7	13.4	10.3	11.3	4.5	10.1	1.0	12.2	2.3
1943-June.....	140.8	59.4	52.2	7.2	81.4	30.9	19.2	11.7	13.1	5.3	12.9	1.5	14.3	3.4
December.....	170.1	71.5	59.9	11.5	98.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	16.9	4.4
1944-June.....	202.6	83.3	68.4	14.9	119.3	46.0	31.2	14.8	17.3	7.3	20.0	3.2	19.1	6.4
December.....	232.1	96.5	77.7	18.8	135.6	52.9	36.2	16.7	19.6	8.3	21.4	4.3	21.7	7.4
1945-June.....	259.1	106.0	84.2	21.8	153.1	58.9	40.7	18.3	22.7	9.6	22.9	5.3	24.9	8.9
December.....	278.7	115.0	90.8	24.3	163.6	63.7	42.9	20.7	24.2	10.7	22.0	6.5	27.0	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	63.7	43.3	20.4	24.7	11.1	19.9	6.7	28.0	9.1
June.....	269.9	108.2	84.4	23.8	161.7	63.0	43.5	19.5	25.1	11.5	17.7	6.5	29.1	8.8
December.....	259.5	97.9	74.5	23.3	161.6	63.8	44.2	19.7	25.2	11.8	15.3	6.3	30.9	8.3
1947-June.....	258.4	91.9	70.0	21.9	166.5	66.0	45.5	20.5	24.8	12.1	13.9	7.1	32.8	9.8
December.....	257.0	91.3	68.7	22.6	165.7	65.3	46.2	19.1	24.1	12.0	14.1	7.3	34.4	8.6
1948-March.....	253.1	86.0	65.1	20.9	167.0	65.1	46.9	18.2	23.6	12.1	14.6	7.8	35.0	8.9
June.....	252.4	85.9	64.6	21.4	166.4	65.3	47.1	18.1	23.1	12.0	13.5	7.8	35.8	9.1
September.....	252.7	85.8	62.4	23.4	166.9	65.5	47.6	18.0	22.3	11.7	13.9	7.8	36.8	8.9
December.....	252.9	85.8	62.5	23.3	167.1	65.4	47.8	17.5	21.5	11.5	14.3	7.9	37.3	9.3
1949-January.....	252.7	84.8	62.7	22.1	167.9	65.7	48.1	17.6	21.5	11.6	14.4	7.8	37.4	9.4
February.....	252.7	84.5	62.1	22.3	168.3	66.1	48.3	17.8	21.5	11.6	14.6	7.9	37.5	9.2
March.....	251.7	82.2	60.5	21.7	169.5	66.2	48.5	17.7	21.3	11.6	15.1	7.9	37.7	9.6
April.....	251.6	82.9	61.8	21.1	168.7	66.3	48.6	17.7	21.2	11.6	14.3	7.9	37.5	9.8
May.....	251.9	82.4	62.7	19.7	169.5	66.4	48.7	17.7	21.0	11.6	14.7	8.0	37.5	10.2
June.....	252.8	82.4	63.0	19.3	170.4	66.6	48.8	17.8	20.8	11.6	15.1	8.0	38.3	10.0
July.....	253.9	83.2	64.6	18.5	170.7	66.7	49.0	17.7	20.6	11.6	15.4	8.0	38.5	9.9
August.....	255.9	83.9	66.4	17.5	171.9	66.8	49.0	17.8	20.5	11.6	16.0	8.1	38.9	10.1
September.....	256.7	84.5	66.5	18.0	172.2	66.8	49.1	17.7	20.5	11.6	16.0	8.0	39.4	9.9
October.....	256.8	84.6	67.3	17.3	172.2	66.6	49.1	17.5	20.5	11.5	16.6	8.0	39.3	9.7
November.....	257.0	84.5	66.8	17.7	172.6	66.5	49.2	17.3	20.4	11.4	16.7	8.0	39.3	10.2
December.....	257.2	85.7	66.8	18.9	171.5	66.2	49.3	16.9	20.5	11.4	16.3	8.0	39.4	9.8
1950-January.....	256.9	85.3	67.4	17.8	171.6	66.3	49.4	16.9	20.5	11.5	16.8	8.0	39.0	9.5
February.....	256.4	84.2	66.4	17.7	172.2	66.6	49.6	17.0	20.5	11.5	17.2	8.0	38.4	10.0
March.....	255.7	82.5	64.9	17.6	173.2	66.6	49.7	16.9	20.5	11.6	18.1	8.4	37.6	10.5
April.....	255.7	83.0	65.2	17.8	172.7	66.8	49.8	17.0	20.5	11.6	17.7	8.4	37.3	10.5
May.....	256.4	83.2	65.8	17.4	173.2	67.0	49.8	17.2	20.3	11.6	18.1	8.3	37.4	10.6
June.....	257.4	83.9	65.6	18.3	173.5	67.2	49.9	17.3	20.1	11.6	18.3	8.2	37.8	10.2
July.....	257.6	82.6	64.6	18.0	175.0	67.4	49.9r	17.5r	20.1	11.5	18.8	8.3	38.0	10.9
August.....	257.9	82.4	64.0	18.4	175.5	67.5	49.8r	17.7r	20.0	11.4	19.5	8.3	38.1	10.8
September.....	257.2	81.7	62.1	19.6	175.6	67.3	49.7r	17.6r	19.7	11.2	19.5	8.2	38.9	10.7
October.....	257.0	81.3	62.1	19.3	175.6	67.3	49.6r	17.7r	19.5	11.1	19.9	8.1	39.0	10.8
November.....	257.1	81.0	61.3	19.7	176.1	67.3	49.6	17.7	19.2	10.9	20.1	8.1	39.2	11.3
December p....	256.7	82.4	61.6	20.8	174.3	67.1	49.6	17.5	19.0	10.9	19.3	7.8	39.2	11.1

- 1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.
- 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- 4/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".
- 5/ Exclusive of banks and insurance companies.
- 6/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

- 7/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.
- 8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.
- p Preliminary.
- r Revised.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1950

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey				Held by all other investors	
		Banks 1/		Insurance companies			U. S. Government investment accounts and Federal Reserve Banks
		7,193 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	152,471	54,893	10,144	12,746	4,116	26,142	
Public nonmarketable 4/ 5/.....	68,126	1,877	715	604	742	125	
Special issues.....	33,707	-	-	-	-	33,707	
Total interest-bearing securities.....	254,304	56,770	10,859	13,350	4,857	59,975	
Matured debt and debt bearing no interest 6/....	2,427						
Total securities issued or guaranteed by the U. S. Government 7/.....	256,731						
Footnotes at end of Section IV							

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

(Far values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 2/
		Banks 1/		Insurance companies			
		7,193 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	13,627	3,888	33	391	83	1,331	7,901
Certificates of indebtedness.....	5,373	1,544	7	1	52	2,334	1,434
Treasury notes.....	39,258	15,833	136	165	542	12,538	10,044
Treasury bonds - bank eligible.....	44,398	32,637	804	650	1,098	1,552	7,658
Treasury bonds - bank restricted 8/.....	49,636	970	9,163	11,529	2,339	8,351	17,284
Postal savings and Panama Canal bonds...	158	13	-	*	1	37	108
Guaranteed by U. S. Government 7/.....	21	9	1	9	*	*	2
Total.....	152,471	54,893	10,144	12,746	4,116	26,142	44,430
Call classes:							
Due or first becoming callable:							
Within 1 year.....	58,013	20,088	270	655	799	16,084	20,117
1 to 5 years.....	33,378	24,534	568	398	744	1,474	5,661
5 to 10 years.....	17,411	7,329	2,125	906	1,042	1,394	4,615
10 to 15 years.....	17,795	181	4,219	5,947	842	2,278	4,329
15 to 20 years.....	25,853	2,753	2,961	4,832	689	4,912	9,706
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	21	9	1	9	*	*	2
Total.....	152,471	54,893	10,144	12,746	4,116	26,142	44,430
Tax status: 9/							
Wholly exempt from Federal income taxes.....	158	13	-	*	1	37	108
Partially exempt from Federal income taxes..	10,903	8,738	11	7	389	200	1,558
Subject to Federal income taxes 10/.....	141,410	46,142	10,132	12,739	3,726	25,905	42,765
Total.....	152,471	54,893	10,144	12,746	4,116	26,142	44,430

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1950

Section I - Securities Issued or Guaranteed by the United States Government

Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/		Insurance companies			
		7,193 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine		
Treasury bills.....(taxable)	13,627	3,888	33	391	83	1,331	7,901
Certificates of indebtedness:							
1-1/8% January 1951-A.....(taxable)	5,373	1,544	7	1	52	2,334	1,434
Treasury notes:							
1-1/4% July 1951-B.....(taxable)	2,741	876	5	2	72	788	998
1-1/4% July 1951-C.....(taxable)	886	362	3	1	20	85	416
1-1/4% July 1951-D.....(taxable)	4,818	1,675	21	108	79	723	2,211
1-1/4% August 1951-E.....(taxable)	5,351	1,632	11	50	71	1,666	1,922
1-1/4% October 1951-A.....(taxable)	1,918	887	5	*	37	10	979
1-1/4% October 1951-F.....(taxable)	5,941	457	3	2	18	4,822	638
1-1/4% November 1951-G.....(taxable)	5,253	408	3	2	23	3,770	1,046
1-3/8% March 1954-A.....(taxable)	4,675	3,775	35	*	95	206	564
1-1/2% March 1955-A.....(taxable)	5,365	4,256	37	*	69	47	957
1-3/4% December 1955-B.....(taxable)	2,309	1,504	13	*	59	420	313
Total Treasury notes.....	39,258	15,833	136	165	542	12,538	10,044
Treasury bonds:							
Bank eligible:							
2-3/4% June 1951-54.....(partially)	1,627	1,409	2	1	46	1	168
2% September 1951-53.....(taxable)	7,986	5,076	168	97	210	509	1,927
3% September 1951-55.....(partially)	755	507	2	*	25	*	221
2-1/4% December 1951-53.....(partially)	1,118	976	*	*	46	*	96
2% December 1951-55.....(taxable)	510	381	6	*	16	7	100
2-1/2% March 1952-54.....(taxable)	1,024	571	102	7	23	66	255
2% June 1952-54.....(taxable)	5,825	4,170	111	37	137	281	1,088
2-1/4% June 1952-55.....(taxable)	1,501	981	97	115	34	113	160
2% December 1952-54.....(taxable)	8,662	6,310	168	237	180	192	1,575
2% June 1953-55.....(partially)	725	645	1	-	25	*	54
2-1/4% June 1954-56.....(partially)	681	579	1	*	37	*	64
2-7/8% March 1955-60.....(partially)	2,611	1,742	2	1	85	149	633
2-1/2% March 1956-58.....(taxable)	1,449	1,157	42	28	28	15	179
2-3/4% September 1956-59.....(partially)	982	813	1	1	36	37	95
2-1/4% September 1956-59.....(taxable)	3,823	2,987	54	110	60	42	570
2-3/4% June 1958-63.....(partially)	919	803	1	1	43	1	71
2-3/4% December 1960-65.....(partially)	1,485	1,264	2	3	46	12	158
2-1/2% September 1967-72.....(taxable)	2,716	2,266	43	12	20	127	247
Total bank eligible.....	44,398	32,637	804	650	1,098	1,552	7,658

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1950

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,193 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine		
Treasury bonds (continued):							
Bank restricted: 8/							
2-1/4% June 1959-62.....(taxable)	5,284	119	1,503	437	531	546	2,148
2-1/4% December 1959-62.....(taxable)	3,470	185	523	326	299	742	1,395
2-1/2% June 1962-67.....(taxable)	2,118	30	450	828	122	234	454
2-1/2% December 1963-68.....(taxable)	2,831	26	679	1,000	227	331	568
2-1/2% June 1964-69.....(taxable)	3,761	30	1,247	1,259	140	197	889
2-1/2% December 1964-69.....(taxable)	3,838	26	951	1,215	175	431	1,040
2-1/2% March 1965-70.....(taxable)	5,197	67	892	1,645	177	1,085	1,331
2-1/2% March 1966-71.....(taxable)	3,481	54	406	1,347	108	697	868
2-1/2% June 1967-72.....(taxable)	7,967	64	1,422	1,815	196	1,736	2,734
2-1/2% December 1967-72.....(taxable)	11,689	369	1,089	1,658	364	2,352	5,857
Total bank restricted.....	49,636	970	9,163	11,529	2,339	8,351	17,284
Total Treasury bonds.....	94,035	33,607	9,967	12,180	3,437	9,903	24,942
Other bonds:							
Postal savings bonds.....(wholly)	109	11	-	-	1	37	61
Panama Canal bonds.....(wholly)	50	2	-	-	1	-	47
Total other bonds.....	158	13	-	-	1	37	108
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	21	9	1	9	*	*	2
Total public marketable securities.....	152,471	54,893	10,144	12,746	4,116	26,142	44,430

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,193 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine		
United States savings bonds:							
Series D-1941 4/.....(12/)	437	-	-	-	-	*	437
Series E 4/.....(taxable)	34,493	-	-	-	-	1	34,493
Series F 1/.....(taxable)	3,895	433	20	35	77	1	3,329
Series G.....(taxable)	19,194	916	561	278	445	18	16,976
Total United States savings bonds.....	58,019	1,349	581	313	522	20	55,234
Other U. S. securities:							
Treasury savings notes.....(taxable)	8,640	98	11	-	183	5	8,341
Depository bonds.....(taxable)	292	243	-	-	-	-	49
Armed forces leave bonds.....(taxable)	221	-	-	-	-	-	221
Treasury bonds, investment series (taxable)	953	187	122	291	37	100	216
Total other U. S. securities.....	10,106	528	134	291	220	105	8,828
Guaranteed securities: 7/							
Commodity Credit Corporation demand obligations.....(taxable)	1	5/	-	-	-	-	5/
Total public nonmarketable securities 5/.....	68,126	1,877	715	604	742	125	64,062

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1950

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,193 commercial 2/	528 mutual savings	323 life	612 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	507	373	9	1	10	-	115
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures)(taxable)	30	25	*	-	*	-	5
Federal home loan banks:							
1-3/8% February 1951 (Notes).....(taxable)	97	77	1	*	1	-	17
1-3/4% April 1951 (Notes).....(taxable)	85	77	-	-	1	-	7
1-5/8% May 1951 (Notes).....(taxable)	174	145	2	-	*	-	27
1.80% June 1951 (Notes).....(taxable)	89	69	1	*	*	-	19
1.70% August 1951 (Notes).....(taxable)	116	90	4	1	1	-	21
Total Federal home loan bank securities....	561	457	7	1	4	-	92
Federal land banks: 13/							
1-1/4% May 1950-52 (Bonds).....(taxable)	207	153	2	*	2	-	51
1-1/2% January 1951-53 (Bonds).....(taxable)	186	163	*	*	1	-	21
2-1/4% February 1953-55 (Bonds).....(taxable)	114	91	3	*	2	-	17
1-3/4% October 1955-57 (Bonds).....(taxable)	223	188	2	-	3	-	30
Total Federal land bank securities.....	730	595	7	1	8	-	119

1/ Excludes trust departments.

2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series D-1941, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ C. C. C. demand obligations in the amount of \$.9 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

2/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

10/ Includes F. H. A. debentures; see footnote 11.

11/ A small indeterminate amount of these debentures is partially tax-exempt.

12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

13/ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1950

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin", based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government
Table 1.- Summary of All Securities

(Par values - in millions of dollars)

(For values - in millions of dollars)

Classification	Held by 7,193 commercial banks 1/	Federal Reserve member banks						2,515 nonmember banks
		4,678 member banks	Central reserve city			333 reserve city	4,309 country	
			36 central reserve city	23 New York City	13 Chicago			
Public securities:								
Marketable.....	54,893	48,477	11,736	8,863	2,873	18,615	18,126	6,416
Nonmarketable 2/ 3/.....	1,877	1,413	91	73	18	274	1,047	464
Total public securities 3/.....	56,770	49,890	11,827	8,936	2,891	18,889	19,173	6,880

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 7,193 commercial banks 1/	Federal Reserve member banks						2,515 nonmember banks
		4,678 member banks	Central reserve city			333 reserve city	4,309 country	
			36 central reserve city	23 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	3,888	3,436	1,058	825	232	1,215	1,163	452
Certificates of indebtedness.....	1,544	1,327	381	250	131	489	457	217
Treasury notes.....	15,833	13,644	2,432	1,735	698	5,558	5,654	2,188
Treasury bonds - bank eligible.....	32,637	29,497	7,857	6,048	1,810	11,244	10,395	3,140
Treasury bonds - bank restricted 4/.....	970	557	6	4	2	105	447	413
Postal savings and Panama Canal bonds....	13	9	*	-	*	3	6	4
Guaranteed by U. S. Government.....	9	7	2	2	-	1	4	2
Total.....	54,893	48,477	11,736	8,863	2,873	18,615	18,126	6,416
Call classes:								
Due or first becoming callable:								
Within 1 year.....	20,088	17,587	4,250	3,214	1,036	6,839	6,498	2,501
1 to 5 years.....	24,534	21,865	5,290	4,058	1,232	8,515	8,060	2,668
5 to 10 years.....	7,329	6,631	2,065	1,488	577	2,358	2,207	698
10 to 15 years.....	181	54	1	1	*	15	38	128
15 to 20 years.....	2,753	2,333	128	101	27	887	1,318	420
Over 20 years.....	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	9	7	2	2	-	1	4	2
Total.....	54,893	48,477	11,736	8,863	2,873	18,615	18,126	6,416
Tax status: 5/								
Wholly exempt from Federal income taxes.....	13	9	*	-	*	3	6	4
Partially exempt from Federal income taxes...	8,738	8,228	2,880	1,966	914	3,479	1,868	510
Subject to Federal income taxes 6/.....	46,142	40,240	8,856	6,897	1,959	15,133	16,252	5,902
Total.....	54,893	48,477	11,736	8,863	2,873	18,615	18,126	6,416

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1950

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,193 commercial banks 1/	Federal Reserve member banks						2,515 nonmember banks
		4,678 member banks	Central reserve city			333 reserve city	4,309 country	
			36 central reserve city	23 New York City	13 Chicago			
Treasury bills.....(taxable)	3,888	3,436	1,058	825	232	1,215	1,163	452
Certificates of indebtedness:								
1-1/8% January 1951-A.....(taxable)	1,544	1,327	381	250	131	489	457	217
Treasury notes:								
1-1/4% July 1951-B.....(taxable)	876	721	77	50	27	312	332	155
1-1/4% July 1951-C.....(taxable)	362	286	41	21	20	103	142	75
1-1/4% July 1951-D.....(taxable)	1,675	1,452	213	170	43	658	582	223
1-1/4% August 1951-E.....(taxable)	1,632	1,372	194	112	82	579	599	259
1-1/4% October 1951-A.....(taxable)	887	735	72	41	31	321	341	152
1-1/4% October 1951-F.....(taxable)	457	353	29	5	24	76	248	104
1-1/4% November 1951-G.....(taxable)	408	307	5	3	2	111	192	101
1-3/8% March 1954-A.....(taxable)	3,775	3,407	725	514	211	1,490	1,192	368
1-1/2% March 1955-A.....(taxable)	4,256	3,768	942	737	205	1,475	1,351	488
1-3/4% December 1955-B.....(taxable)	1,504	1,243	134	82	53	434	674	262
Total Treasury notes.....	15,833	13,644	2,432	1,735	698	5,558	5,654	2,188
Treasury bonds:								
Bank eligible:								
2-3/4% June 1951-54.....(partially)	1,409	1,359	642	550	93	489	228	50
2% September 1951-53.....(taxable)	5,076	4,511	1,023	773	250	1,747	1,741	565
3% September 1951-55.....(partially)	507	486	215	161	54	186	85	21
2-1/4% December 1951-53.....(partially)	976	914	218	179	39	473	223	62
2% December 1951-55.....(taxable)	381	321	81	74	8	79	160	60
2-1/2% March 1952-54.....(taxable)	571	504	130	125	5	185	189	67
2% June 1952-54.....(taxable)	4,170	3,734	934	784	150	1,342	1,458	435
2-1/4% June 1952-55.....(taxable)	981	866	247	239	8	257	362	115
2% December 1952-54.....(taxable)	6,310	5,588	1,361	1,051	310	2,118	2,109	722
2% June 1953-55.....(partially)	645	596	131	51	80	252	212	50
2-1/4% June 1954-56.....(partially)	579	523	103	59	44	236	184	57
2-7/8% March 1955-60.....(partially)	1,742	1,637	582	416	166	726	329	105
2-1/2% March 1956-58.....(taxable)	1,157	1,047	357	349	8	273	417	110
2-3/4% September 1956-59.....(partially)	813	761	279	168	111	312	169	52
2-1/4% September 1956-59.....(taxable)	2,987	2,697	719	588	131	924	1,054	290
2-3/4% June 1958-63.....(partially)	803	751	274	176	98	298	179	53
2-3/4% December 1960-65.....(partially)	1,264	1,203	435	206	228	507	261	62
2-1/2% September 1967-72.....(taxable)	2,266	2,001	125	99	26	840	1,037	265
Total bank eligible.....	32,637	29,497	7,857	6,048	1,810	11,244	10,395	2,140

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1950

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government
 Table 3.- Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,193 commercial banks 1/	Federal Reserve member banks						2,515 nonmember banks	
		4,678 member banks	Central reserve city			333 reserve city	4,309 country		
			36 central reserve city	23 New York City	13 Chicago				
Treasury bonds (continued):									
Bank restricted: 4/									
2-1/4% June 1959-62.....(taxable)	119	49	1	1	*	17	31	70	
2-1/4% December 1959-62.....(taxable)	185	123	*	*	*	27	96	52	
2-1/2% June 1962-67.....(taxable)	30	5	*	*	*	*	5	24	
2-1/2% December 1963-68.....(taxable)	26	1	*	*	*	1	*	25	
2-1/2% June 1964-69.....(taxable)	30	5	*	*	*	4	1	25	
2-1/2% December 1964-69.....(taxable)	26	4	*	*	*	3	1	21	
2-1/2% March 1965-70.....(taxable)	67	37	*	*	*	6	30	31	
2-1/2% March 1966-71.....(taxable)	54	31	*	*	*	2	29	23	
2-1/2% June 1967-72.....(taxable)	64	36	1	*	1	6	29	28	
2-1/2% December 1967-72.....(taxable)	369	266	3	2	1	39	224	103	
Total bank restricted.....	970	557	6	4	2	105	447	413	
Total Treasury bonds.....	33,607	30,054	7,863	6,051	1,812	11,349	10,841	3,553	
Other bonds:									
Postal savings bonds.....(wholly)	11	8	*	-	*	3	5	3	
Panama Canal bonds.....(wholly)	2	1	-	-	-	*	1	1	
Total other bonds.....	13	9	*	-	*	3	6	4	
Guaranteed securities:									
Federal Housing Administration debentures.....(taxable 7/)	9	7	2	2	-	1	4	2	
Total public marketable securities.....	54,893	48,477	11,736	8,863	2,673	18,615	18,126	6,416	

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,193 commercial banks 1/	Federal Reserve member banks						2,515 nonmember banks
		4,678 member banks	Central reserve city			333 reserve city	4,309 country	
			36 central reserve city	23 New York City	13 Chicago			
<u>United States savings bonds:</u>								
Series D-1941 2/.....(8/)	-	-	-	-	-	-	-	-
Series F 2/.....(taxable)	433	281	2	*	2	25	254	152
Series G.....(taxable)	916	667	5	1	3	59	603	249
Total United States savings bonds.....	1,349	948	7	2	5	85	857	401
<u>Other U. S. securities:</u>								
Treasury savings notes.....(taxable)	98	90	24	21	2	53	14	9
Depository bonds.....(taxable)	243	227	50	46	4	79	98	15
Treasury bonds, investment series...(taxable)	187	147	10	4	6	58	79	40
Total other U. S. securities.....	528	464	84	71	13	190	191	63
Total public nonmarketable securities 3/.....	1,877	1,413	91	73	18	274	1,047	464

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1950

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Held by 7,193 commercial banks 1/	Federal Reserve member banks						2,515 nonmember banks
		4,678 member banks	Central reserve city			333 reserve city	4,309 country	
			36 central reserve city	23 New York City	13 Chicago			
Federal intermediate credit banks:								
Debentures.....(taxable)	373	340	55	38	18	175	109	34
Central Bank for Cooperatives:								
1-5/8% February 1953 (Debentures)....(taxable)	25	21	2	1	1	14	5	3
Federal home loan banks:								
1-3/8% February 1951 (Notes).....(taxable)	77	70	14	9	4	40	17	7
1-3/4% April 1951 (Notes).....(taxable)	77	72	38	25	14	29	4	5
1-5/8% May 1951 (Notes).....(taxable)	145	128	44	39	6	65	19	17
1.80% June 1951 (Notes).....(taxable)	69	59	16	13	4	30	13	9
1.70% August 1951 (Notes).....(taxable)	90	76	18	16	2	36	22	13
Total Federal home loan bank securities.....	457	405	131	102	30	199	75	52
Federal land banks: 2/								
1-1/4% May 1950-52 (Bonds).....(taxable)	153	132	8	1	7	61	62	21
1-1/2% January 1951-53 (Bonds).....(taxable)	163	147	13	11	2	85	49	16
2-1/4% February 1953-55 (Bonds).....(taxable)	91	80	8	6	2	41	31	11
1-3/4% October 1955-57 (Bonds).....(taxable)	188	172	22	19	3	89	61	16
Total Federal land bank securities.....	595	531	51	38	14	276	204	64

- ^{1/} Includes trust companies and stock savings banks but excludes securities held in trust departments.
- ^{2/} United States savings bonds, Series D-1941 and F, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
- ^{3/} Excludes C.C.C. demand obligations in the amount of \$.9 million, all held by commercial banks; data for reporting banks are not available.
- ^{4/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
- ^{5/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the

- income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.
- ^{6/} Includes F.H.A. debentures; see footnote 7.
- ^{7/} A small indeterminate amount of these debentures is partially tax-exempt.
- ^{8/} United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
- ^{9/} The proprietary interest of the United States in these banks ended on June 26, 1947.
- * Less than \$500,000.

MARKET QUOTATIONS, JANUARY 31, 1951

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are

the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount				Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$1,100	2/1/51	11/2/50	1/	1/	1/	1/	\$1,001	3/22/51	12/21/50	1.39%	1.30%	1.34%	-.01%
1,102	2/8/51	11/9/50	1.39%	1.24%	1.32%	.00%	1,005	3/29/51	12/28/50	1.39	1.30	1.34	-.01
1,101	2/15/51	11/16/50	1.39	1.24	1.32	.00	1,002	4/5/51	1/4/51	1.39	1.32	1.36	-
1,105	2/23/51	11/24/50	1.39	1.26	1.32	-.01	1,000	4/12/51	1/11/51	1.39	1.32	1.36	-
1,102	3/1/51	11/30/50	1.39	1.28	1.34	-.01	1,003	4/19/51	1/18/51	1.39	1.32	1.36	-
1,103	3/8/51	12/7/50	1.39	1.28	1.34	-.01	1,003	4/26/51	1/25/51	1.39	1.35	1.37	-
1,001	3/15/51	12/14/50	1.39	1.28	1.34	-.01	2/	5/3/51	2/1/51	1.39	1.36	1.38	-

Footnotes at end of Section II.

Table 2. - Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price				Yield			Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month	Issue date	Since first traded				In 1950-1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$2,741	Treasury notes:															
886	1-1/4% - 7/1/51-B 4/	1.44%	1.41%	1.42%	.00%	-	-	3/1/50	1.22%	7/14/50	1.44%	11/24/50	1.22%	7/14/50	1.44%	11/24/50
4,318	1-1/4% - 7/1/51-C 4/	1.44%	1.41%	1.42%	.00%	-	-	4/1/50	1.22%	7/14/50	1.44%	11/24/50	1.22%	7/14/50	1.44%	11/24/50
5,351	1-1/4% - 7/1/51-D 4/	1.44%	1.41%	1.42%	.00%	-	-	6/1/50	1.22%	7/14/50	1.44%	11/24/50	1.22%	7/14/50	1.44%	11/24/50
1,918	1-1/4% - 8/1/51-E 4/	1.45%	1.42%	1.44%	.00%	-	-	7/1/50	1.22%	7/14/50	1.45%	11/1/50	1.22%	7/14/50	1.45%	11/1/50
5,941	1-1/4% - 10/1/51-A 4/	1.48%	1.44%	1.46%	+.01%	-	-	2/1/50	1.21%	1/24/50	1.46%	1/31/51	1.21%	1/24/50	1.46%	1/31/51
5,253	1-1/4% - 10/15/51-F 4/	1.49%	1.46%	1.48%	.00%	-	-	9/15/50	1.35%	9/25/50	1.48%	1/31/51	1.35%	9/25/50	1.48%	1/31/51
4,675	1-1/4% - 11/1/51-G 4/	1.49%	1.46%	1.48%	.00%	-	-	10/1/50	1.36%	10/16/50	1.48%	1/31/51	1.36%	10/16/50	1.48%	1/31/51
5,365	1-3/8% - 3/15/54-A	99.05%	99.06%	99.06%	-.01%	1.64%	+.02%	12/15/49	100.10%	1/10/50	99.01	10/19/50	100.10%	1/10/50	99.01	10/19/50
6,852	1-1/2% - 3/15/55-A	99.07%	99.08%	99.08%	-.01%	1.69%	+.02%	3/15/50	100.07	3/10/50	99.02	10/19/50	100.07	3/10/50	99.02	10/19/50
	1-3/4% - 12/15/55-B	100.02	100.03	100.02%	.00	1.73	.00	12/15/50	100.04%	1/19/51	100.02	12/8/50	100.04%	1/19/51	100.02	12/8/50
7,986	Treasury bonds - bank eligible:															
510	2% - 9/15/51-53	100.08%	100.09%	100.09	-.01%	1.54	+.01	9/15/43	104.18	3/11/46	100.03	11/8/43	101.12%	1/9/50	100.09	1/31/51
1,024	2 - 12/15/51-55	100.11	100.13	100.12	-.03	1.56	+.06	12/15/41	104.26	3/11/46	100.01	12/5/42	101.19	1/4/50	100.12	1/31/51
5,825	2-1/2 - 3/15/52-54	100.31	101.01	101.00	-.03	1.59	+.01	3/31/41	107.14	3/11/46	101.00	1/31/51	102.25	1/5/50	101.00	1/31/51
1,501	2 - 6/15/52-54	100.17	100.18	100.17%	-.01	1.59	-.01	6/26/44	104.27	2/18/46	100.08	7/24/44	101.28	1/9/50	100.17%	1/31/51
8,662	2-1/4 - 6/15/52-55	100.26	100.28	100.27	-.02	1.62	.00	2/25/42	106.08	2/9/46	100.16	2/18/42	102.14	1/9/50	100.27	1/31/51
1,449	2 - 12/15/52-54	100.20	100.21	100.20%	-.02	1.65	+.02	12/1/44	105.00	3/11/46	100.09	12/19/44	102.05	1/9/50	100.20%	1/31/51
3,823	2-1/2 - 3/15/56-58	103.14	103.16	103.15	.00	1.79	-.01	6/2/41	110.22	2/8/46	101.30	12/26/41	106.07	1/10/50	103.12	1/11/51
2,716	2-1/4 - 9/15/56-59	102.12	102.14	102.13	+.01	1.80	-.01	2/1/44	107.16	4/6/46	100.01	2/29/44	105.02	1/9/50	102.08	1/10/51
	2-1/2 - 9/15/67-72 5/	103.29	103.31	103.30	+.12	2.22	-.02	10/20/41	109.18	4/6/46	100.01	1/2/42	106.01	1/9/50	103.07%	10/19/50
5,284	Treasury bonds - bank restricted: 6/															
3,470	2-1/4% - 6/15/59-62	101.05	101.07	101.06	+.15	2.09	-.07	6/1/45	104.20	4/6/46	100.01	12/24/48	103.12	1/6/50	100.16	12/5/50
2,118	2-1/4 - 12/15/59-62	101.00	101.02	101.01	+.14	2.12	-.06	11/15/45	104.21	4/6/46	100.01	12/24/48	103.10	1/6/50	100.14	12/5/50
2,831	2-1/2 - 6/15/62-67	102.28	102.30	102.29	+.06	2.21	-.02	5/5/42	108.12	4/6/46	100.00	8/17/42	105.21	1/6/50	102.14	12/5/50
3,761	2-1/2 - 12/15/63-68	101.29	101.31	101.30	+.07	2.33	-.02	12/1/42	108.03	4/6/46	100.00	2/17/44	105.03	1/9/50	101.21	12/19/50
	2-1/2 - 6/15/64-69	101.12	101.14	101.13	+.07	2.38	-.02	4/15/43	107.25	4/6/46	100.00	3/2/44	104.23	1/9/50	101.05	12/26/50
3,838	2-1/2 - 12/15/64-69	101.06	101.08	101.07	+.05	2.40	-.01	9/15/43	107.24	4/6/46	100.00	3/2/44	104.18	1/9/50	101.01	12/26/50
5,197	2-1/2 - 3/15/65-70	100.31	101.01	101.00	+.02	2.42	.00	2/1/44	107.23	4/6/46	100.00	2/16/44	104.15	1/9/50	100.29	1/29/51
3,481	2-1/2 - 3/15/66-71 5/	100.27	100.29	100.28	.00	2.43	.00	12/1/44	107.22	4/6/46	100.06	12/19/44	104.13	1/9/50	100.25	1/29/51
7,967	2-1/2 - 6/15/67-72 2/	100.21	100.23	100.22	-.01	2.45	.00	6/1/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6/50	100.22	1/31/51
11,689	2-1/2 - 12/15/67-72 5/	100.22	100.24	100.23	.00	2.45	.00	11/15/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6/50	100.22	1/29/51

Footnotes at end of Section II.

MARKET QUOTATIONS, JANUARY 31, 1951

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price				Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1950-1951				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	Treasury bonds:																
\$1,627	2-3/4% - 6/15/51-54	100.19½	100.20½	100.20	-.04½	1.04%	.00%	6/15/36	110.26	11/12/41	98.16	4/1/37	102.26	1/5/50	100.20	1/31/51	
755	3 - 9/15/51-55	101.05½	101.06½	101.06	-.05	1.06	.00	9/15/31	113.24	12/30/40	82.08	1/11/32	103.24	1/4/50	101.06	1/31/51	
1,118	2-1/4 - 12/15/51-53	101.01	101.03	101.02	-.02	1.02	-.04	12/22/39	108.01	3/10/45	101.02	1/31/51	102.24	1/5/50	101.02	1/31/51	
725	2 - 6/15/53-55	102.11	102.14	102.12½	+.07	.98	-.12	10/7/40	107.25	1/12/46	101.19	2/15/41	103.26½	1/9/50	102.03½	12/12/50	
681	2-1/4 - 6/15/54-56	103.31	104.03	104.01	+.09½	1.03	-.11	7/22/40	109.29	3/12/46	102.02	7/24/40	105.22½	1/9/50	103.22	12/13/50	
2,611	2-7/8 - 3/15/55-60	107.10	107.14	107.12	+.13	1.04	-.13	3/15/35	116.02	1/12/46	98.30	9/20/35	109.18½	1/6/50	106.24	12/11/50	
982	2-3/4 - 9/15/56-59	108.25	108.29	108.27	+.12	1.12	-.09	9/15/36	116.13	1/26/46	98.10	4/1/37	110.31½	1/9/50	108.06	12/12/50	
919	2-3/4 - 6/15/58-63	110.24	110.28	110.26	+.12	1.21	-.07	6/15/38	117.04	1/15/46	99.15	9/25/39	112.09½	1/10/50	110.02	12/12/50	
1,485	2-3/4 - 12/15/60-65	113.17	113.21	113.19	+.21	1.28	-.08	12/15/38	119.00	1/25/46	99.14	9/25/39	114.16	8/24/50	112.19	12/12/50	
	Panama Canal bonds:																
50	3% - 6/1/61	119.00	119.24	119.12	+.12	1.02	-.05	6/1/11	134.00	9/5/44	75.00	6/18/21	119.28	2/21/50	118.24	7/25/50	

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount out- standing (Mil- lions)	Description	Issue date	Yield			Change in mean from last month	Amount out- standing (Mil- lions)	Description	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$45	1.35% - 2/1/51	5/1/50	1.65%	1.40%	1.52%	-.03%	\$48	1.65% - 7/2/51	10/2/50	1.80%	1.60%	1.70%	.00%
70	1.35 - 3/1/51	6/1/50	1.75	1.50	1.62	.00	63	1.70 - 8/1/51	11/1/50	1.80	1.65	1.72	.00
28	1.40 - 4/2/51	7/3/50	1.75	1.55	1.65	+.03	65	1.75 - 9/4/51	12/1/50	1.85	1.70	1.78	+.06
61	1.40 - 5/1/51	8/1/50	1.75	1.60	1.68	+.03	88	1.80 - 10/1/51	1/2/51	1.85	1.75	1.80	+.02
48	1.40 - 6/1/51	9/1/50	1.75	1.60	1.68	+.03	8/	1.85 - 11/1/51	2/1/51	1.90	1.80	1.85	-

Footnotes at end of this section.

Table 2. - Other Issues (Taxable)

(Price decimals are 32nds)

Amount out- standing (Mil- lions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1950-1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$30	Central Bank for Cooperatives debentures:															
	1-5/8% - 2/1/53	99.04	99.12	99.08	.00	2.01%	+ .01%	2/1/50	100.06	1/12/50	99.08	1/31/51	100.06	1/12/50	99.08	1/31/51
	Federal Home Loan Bank notes:															
97	1-3/8% - 2/15/51-A	99.30	100.00	99.31	+ .01	2.24	+ .37	2/15/50	100.02	3/24/50	99.29	12/13/50	100.02	3/24/50	99.29	12/13/50
85	1-3/4 - 4/2/51-D 2/	99.31	100.01	100.00	.00	1.80	+ .03	11/15/50	100.00	1/31/51	99.31	12/15/50	100.00	1/31/51	99.31	12/15/50
174	1-5/8 - 5/15/51-B	99.30	100.00	99.31	+ .01	1.77	- .04	9/15/50	99.31½	9/14/50	99.29	12/8/50	99.31½	9/14/50	99.29	12/8/50
89	1.80 - 6/15/51-E	99.31	100.01	100.00	.00	1.82	+ .01	12/15/50	100.00	1/31/51	100.00	1/31/51	100.00	1/31/51	100.00	1/31/51
116	1.70 - 8/15/51-C	99.29	99.30	99.29½	- .00½	1.85	+ .05	9/15/50	100.00	9/25/50	99.29	11/16/50	100.00	9/25/50	99.29	11/16/50
	Federal Land Bank bonds: 10/															
207	1-1¼% - 5/1/50-52 11/	99.03	99.07	99.05	.00	1.94 12/	+ .04	5/1/46	100.02	4/17/46	96.30	3/8/48	99.28	2/14/50	99.02	11/2/50
186	1-1/2 - 1/1/51-53 13/	99.04	99.08	99.06	.00	1.93 12/	+ .01	1/2/46	101.22	3/11/46	97.30	3/8/48	100.05	1/13/50	99.03	11/6/50
114	2-1/4 - 2/1/53-55	100.10	100.14	100.12	- .01	2.06	+ .01	2/1/45	105.31	3/12/46	100.08	2/16/48	102.09	1/11/50	100.12	1/31/51
223	1-3/4 - 10/1/55-57	98.08	98.12	98.10	- .01	2.02 12/	+ .01	10/1/49	100.12	9/22/49	98.09	1/9/51	100.10	1/9/50	98.09	1/9/51

1/ Not quoted on January 31, 1951.

2/ Amount issued on February 1, 1951, was \$1,103 million.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Quoted on a yield basis; were quoted on a price basis prior to May 10, 1950, for Series B- and C-1951, and prior to August 23, 1950, for Series A-1951. Price range is shown in terms of yield.

5/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

6/ See "Debt Outstanding", Table 3, footnote 1.

7/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

8/ Amount issued on February 1, 1951, was \$85 million.

9/ Not quoted from date of issue, until December 8, 1950.

10/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

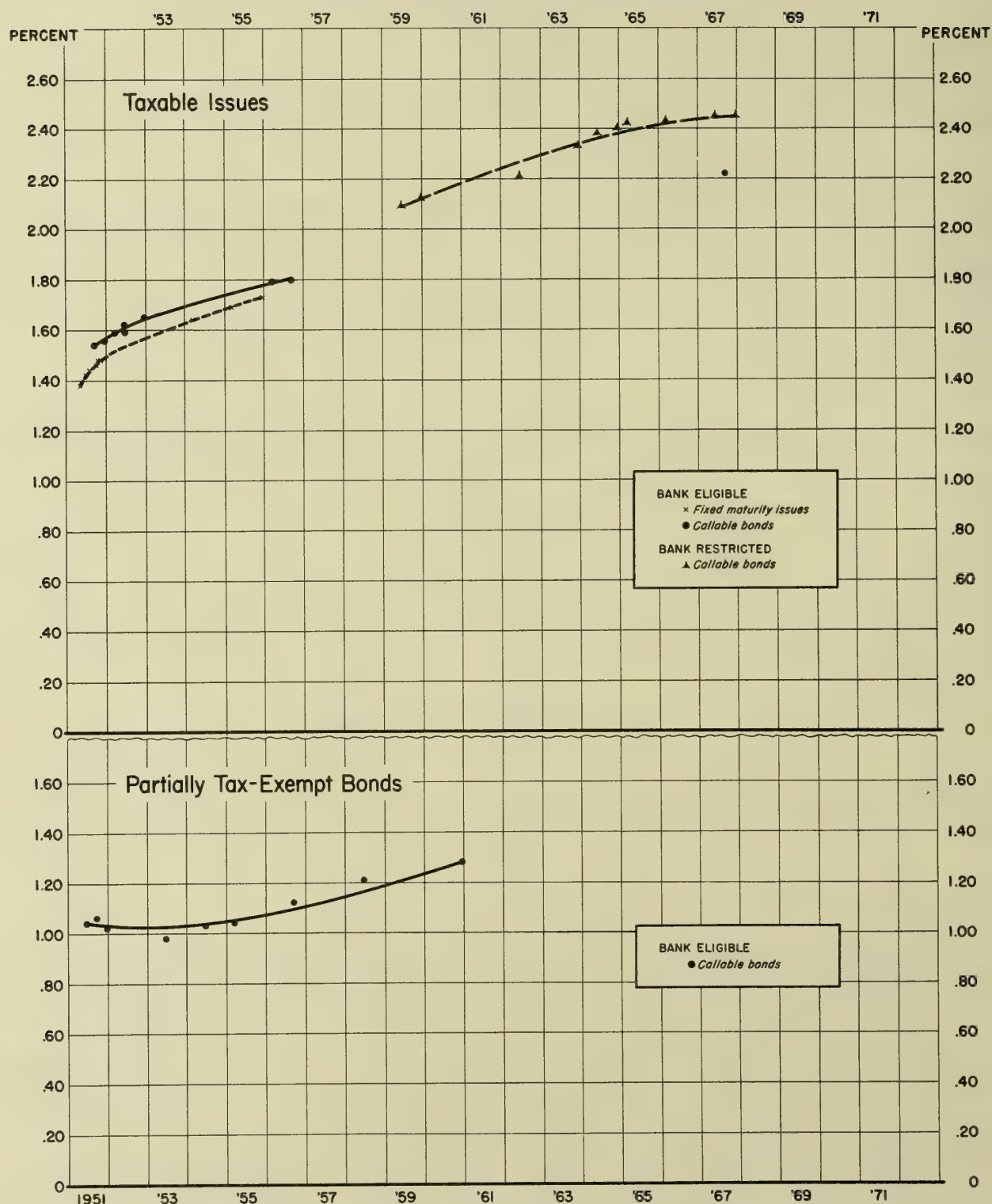
11/ Callable on 15 days' notice on May 1, 1951.

12/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

13/ Callable on 15 days' notice on July 1, 1951.

MARKET QUOTATIONS, JANUARY 31, 1951

YIELDS OF TREASURY SECURITIES, JAN. 31, 1951 Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds
	Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/	
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60	1950.....	-	2.32	2.60
Monthly series - averages of daily series											
1946-Jan.....	-	2.21	2.43	1948-Jan.....	-	2.45	2.85	1950-Jan.....	-	2.20	2.54
Feb.....	-	2.12	2.36	Feb.....	-	2.45	2.84	Feb.....	-	2.24	2.54
Mar.....	-	2.09	2.35	Mar.....	-	2.44	2.81	Mar.....	-	2.27	2.55
Apr.....	-	2.08	2.37	Apr.....	-	2.44	2.77	Apr.....	-	2.30	2.57
May.....	-	2.19	2.44	May.....	-	2.42	2.74	May.....	-	2.31	2.57
June.....	-	2.16	2.42	June.....	-	2.41	2.73	June.....	-	2.33	2.59
July.....	-	2.18	2.41	July.....	-	2.44	2.80	July.....	-	2.34	2.61
Aug.....	-	2.23	2.44	Aug.....	-	2.45	2.86	Aug.....	-	2.33	2.58
Sept.....	-	2.28	2.50	Sept.....	-	2.45	2.85	Sept.....	-	2.36	2.62
Oct.....	-	2.26	2.51	Oct.....	-	2.45	2.85	Oct.....	-	2.38	2.65 1/
Nov.....	-	2.25	2.51	Nov.....	-	2.44	2.86	Nov.....	-	2.38	2.66
Dec.....	-	2.24	2.55	Dec.....	-	2.44	2.81	Dec.....	-	2.39	2.66
1947-Jan.....	-	2.21	2.48	1949-Jan.....	-	2.42	2.73	1951-Jan.....	-	2.39	2.64
Feb.....	-	2.21	2.48	Feb.....	-	2.39	2.73				
Mar.....	-	2.19	2.49	Mar.....	-	2.38	2.71				
Apr.....	-	2.19	2.49 2/	Apr.....	-	2.38	2.70				
May.....	-	2.19	2.49	May.....	-	2.38	2.71				
June.....	-	2.22	2.50	June.....	-	2.38	2.72				
July.....	-	2.25	2.51	July.....	-	2.27	2.66				
Aug.....	-	2.24	2.51	Aug.....	-	2.24	2.60				
Sept.....	-	2.24	2.57	Sept.....	-	2.22	2.59				
Oct.....	-	2.27	2.68	Oct.....	-	2.22	2.59				
Nov.....	-	2.36	2.75	Nov.....	-	2.20	2.56				
Dec.....	-	2.39	2.86	Dec.....	-	2.19	2.55 3/				
Weekly series - averages of daily series for weeks ending -											
1950-Aug. 5.....	-	2.34	2.59	1950-Oct. 7...	-	2.37	2.63	1950-Dec. 2...	-	2.38	2.66
12.....	-	2.34	2.58	14.....	-	2.38	2.64	9...	-	2.39	2.68
19.....	-	2.34	2.56	21.....	-	2.39	2.65 4/	16.....	-	2.39	2.66
26.....	-	2.32	2.57	28.....	-	2.38	2.67	23.....	-	2.38	2.64
Sept. 2.....	-	2.33	2.58	Nov. 4...	-	2.39	2.67	30.....	-	2.39	2.64
9.....	-	2.35	2.59	10.....	-	2.38	2.66	1951-Jan. 6...	-	2.40	2.63
16.....	-	2.37	2.62	18.....	-	2.37	2.65	13...	-	2.39	2.63
23.....	-	2.37	2.64	25.....	-	2.37	2.65	20.....	-	2.38	2.64
30.....	-	2.37	2.64					27...	-	2.38	2.64
Daily series - unweighted averages											
1951-Jan. 1.....	-	2/	5/	1951-Jan. 11...	-	2.39	2.64	1951-Jan. 22...	-	2.38	2.64
2.....	-	2.40	2.64	12.....	-	2.39	2.63	23...	-	2.38	2.63
3.....	-	2.40	2.63	13...	-	2/	2.63	24...	-	2.38	2.64
4.....	-	2.39	2.62					25...	-	2.39	2.64
5.....	-	2.39	2.62	15...	-	2.39	2.63	26...	-	2.38	2.64
6.....	-	2/	2.62	16.....	-	2.39	2.64	27...	-	2/	2.65
				17.....	-	2.39	2.64				
8.....	-	2.39	2.63	18.....	-	2.38	2.65	29...	-	2.39	2.65
9.....	-	2.38	2.63	19.....	-	2.37	2.64	30...	-	2.39	2.64
10.....	-	2.39	2.63	20...	-	2/	2.64	31...	-	2.39	2.65

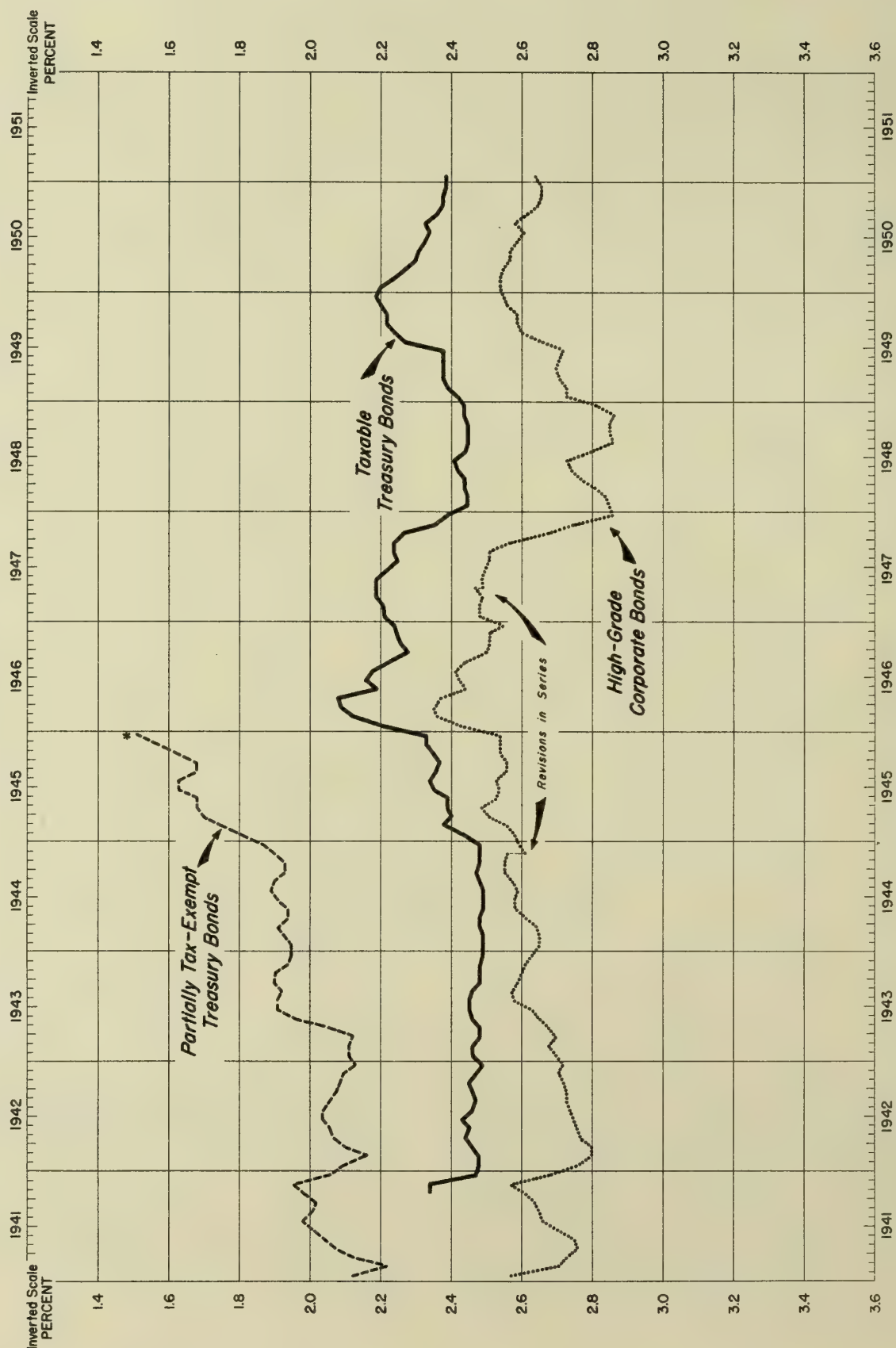
Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- 3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.
- 4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.
- 5/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/}Monthly averages of daily figures.
 *Discontinued, see footnote accompanying table.

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}
(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits ^{2/}	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1949.....	40,307,285	-155,834	40,463,119	29,605,491	18,051,822	11,553,669	2,476,113	1,687,151	226,228	562,734
1950.....	39,448,607	+491,482	38,957,126	28,007,659	17,153,308	10,854,351	2,644,575	1,873,401	223,135	548,038
1950-January..	3,257,469	-207,194	3,464,664	2,699,148	2,354,578	344,569	120,314	83,591	35,357	1,366
February.....	3,484,314	-265,327	3,749,641	2,782,702	2,555,034	227,669	378,413	218,950	126,642	32,822
March.....	5,492,033	+804,117	4,687,916	3,808,060	1,697,208	2,110,853	114,994	11,652	8,783	94,559
April.....	1,988,781	-41,640	2,030,422	1,288,977	1,000,466	288,510	133,043	124,992	4,373	3,679
May.....	2,719,438	-680,583	3,400,021	2,091,461	1,878,358	213,103	596,701	554,420	13,305	28,975
June.....	4,589,555	+852,409	3,737,146	2,885,353	1,104,741	1,780,612	127,511	24,595	1,188	101,728
July.....	1,969,162	-294,337	2,263,499	1,330,057	916,816	413,241	170,713	166,303	3,078	1,331
August.....	3,056,797	-592,825	3,649,621	2,099,773	1,887,956	211,817	588,940	532,517	12,133	44,290
September.....	4,722,243	+944,654	3,777,588	2,915,708	1,093,121	1,822,586	114,914	21,756	1,888	91,270
October.....	2,098,586	-281,870	2,380,455	1,393,127	989,792	403,336	174,088	167,446	3,392	3,250
November.....	2,996,519	-475,581	3,472,100	2,169,256	1,956,159	213,097	543,937	483,128	10,993	49,816
December.....	4,302,412	+1,052,757	3,249,655	2,409,641	502,308	1,907,333	117,750	21,458	2,190	94,102

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock ^{3/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1950-January.....	645,202	2	51,061	154,536	109,313	7,374	192,745	130,170
February.....	588,526	2	47,955	138,096	95,940	8,045	171,687	126,799
March.....	764,862	2	91,055	185,559	119,855	8,415	197,527	162,048
April.....	608,402	2	59,961	166,061	97,925	7,392	157,704	119,356
May.....	711,859	11	51,572	180,376	119,987	7,608	203,177	149,127
June.....	724,281	11	54,007	202,932	122,090	8,894	201,700	134,647
July.....	762,730	-	45,134	234,042	103,728	6,852	214,577	158,396
August.....	960,908	-	67,232	313,679	146,928	7,914	248,168	176,986
September.....	746,967	-	49,547	218,223	115,216	7,463	219,094	137,424
October.....	813,240	-	50,663	203,840	113,181	7,662	252,307	185,588
November.....	758,908	-	46,729	213,132	111,515	7,931	232,603	146,999
December.....	722,264	-	43,531	208,137	92,414	7,757	227,672	142,754

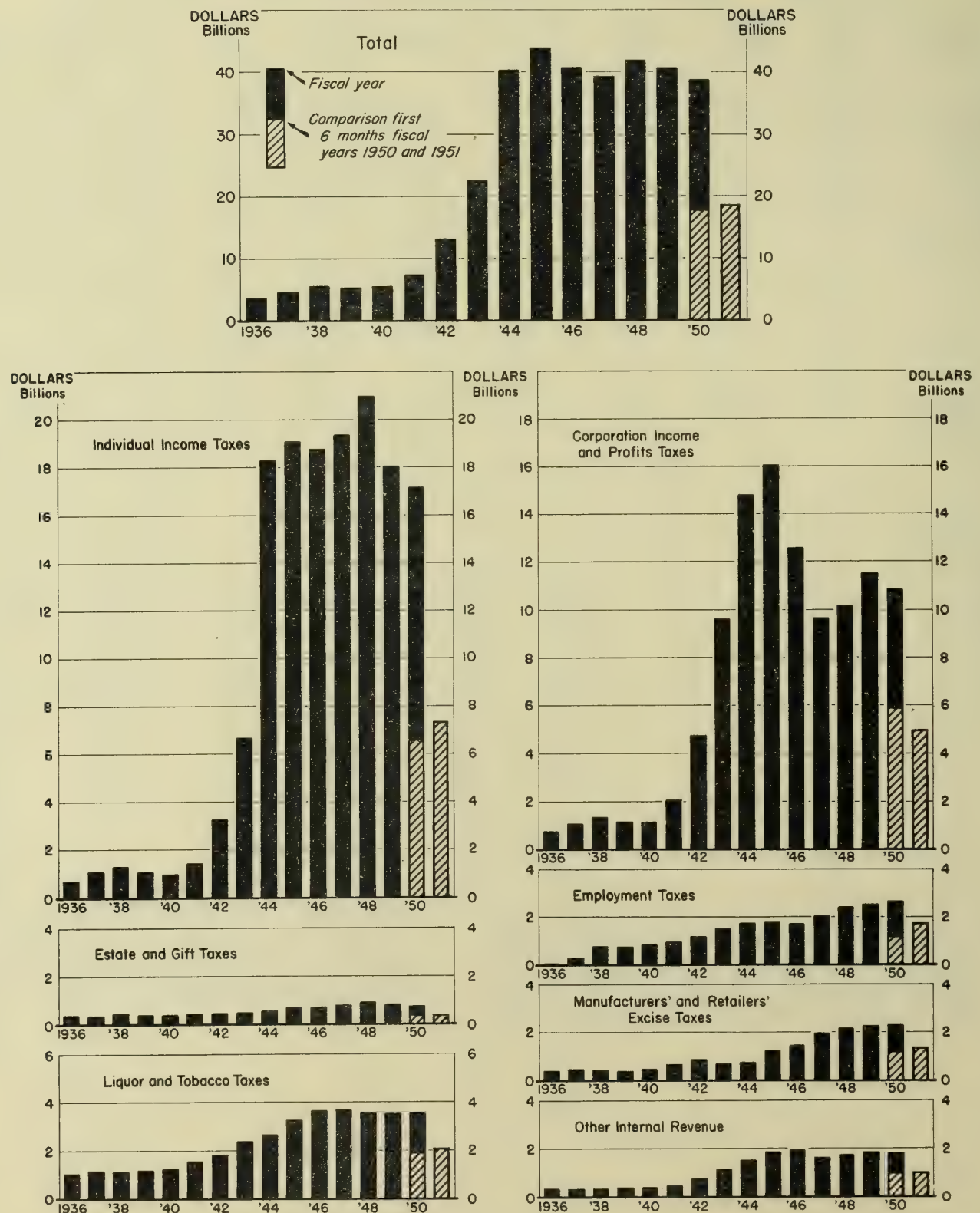
Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

^{1/} Excludes collections for credit to certain trust accounts for island pos-

sessions; includes corporation income tax on Alaska Railroad.
^{2/} Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".
^{3/} Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous".

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ¹

(In thousands of dollars)

Type of tax	Fiscal year		First 6 months of fiscal year		Sixth month of fiscal year	
	1949	1950	1950	1951	1950 (December 1949)	1951 (December 1950)
Income and profits taxes:						
Individual:						
Withheld by employers.....	10,055,502	9,888,976	4,801,689	5,465,313	35,981	245,258
Other:						
Current 2/.....	7,363,329	6,659,007	1,475,102	1,558,878	244,560	207,861
Back.....	632,991	605,325	286,132	321,959	47,517	49,188
Total individual income taxes.....	18,051,822	17,153,308	6,562,923	7,346,150	328,058	502,308
Corporation:						
Income taxes:						
Current 2/.....	10,504,602	9,927,376	5,540,102	4,655,203	2,211,649	1,856,058
Back.....	338,042	832,211	301,302	274,534	44,507	37,877
Excess profits taxes:						
Declared value 3/.....	16,233	7,192	4,300	2,816	316	678
Revenue Act of 1940 4/.....	194,495	87,366	43,128	38,815	6,966	12,721
Army and Navy contracts 2/.....	297	208	204	42	167	-
Total corporation income and profits taxes.....	11,553,669	10,854,351	5,889,035	4,971,410	2,263,605	1,907,333
Total income and profits taxes.....	29,605,491	28,007,659	12,451,958	12,317,561	2,591,663	2,409,641
Employment taxes:						
Social security taxes:						
Old-age insurance.....	1,687,151	1,873,401	855,202	1,392,608	5,146	21,458
Unemployment insurance.....	226,228	223,135	33,487	33,675	1,147	2,190
Total social security taxes.....	1,913,379	2,096,537	888,689	1,426,283	6,293	23,648
Railroad retirement.....	562,734	548,038	284,910	284,059	86,792	94,102
Total employment taxes.....	2,476,113	2,644,575	1,173,599	1,710,342	93,085	117,750
Miscellaneous internal revenue:						
Capital stock tax 6/.....	6,138	266	236	-	3	-
Estate tax.....	735,781	657,441	345,073	296,538	57,840	41,841
Gift tax.....	60,757	48,785	5,542	6,297	1,048	1,691
Liquor taxes:						
Distilled spirits (imported, excise).....	121,773	126,344	71,003	97,782	13,809	18,677
Distilled spirits (domestic, excise).....	1,276,175	1,295,549	700,997	874,157	97,233	132,107
Distilled spirits, rectification tax.....	33,793	30,069	16,958	20,367	2,120	3,653
Wines, cordials, etc. (imported, excise).....	2,448	2,600	1,382	2,234	610	529
Wines, cordials, etc. (domestic, excise).....	63,334	70,001	35,822	34,694	6,779	5,271
Dealers in distilled spirits; rectifiers; manu- facturers of stills (special taxes).....	9,973	9,860	6,227	6,319	141	117
Stamps for distilled spirits intended for export..	6	9	6	7	1	3
Case stamps for distilled spirits bottled in bond.	375	738	383	594	68	102
Container stamps.....	11,907	11,825	6,317	8,177	826	1,224
Floor taxes.....	20	5	2	6	*	*
Fermented malt liquors.....	686,368	667,411	348,969	343,562	47,898	46,393
Brewers; dealers in malt liquors (special taxes)..	4,430	4,784	3,171	3,152	74	61
Total liquors taxes.....	2,210,601	2,219,196	1,191,236	1,391,052	169,557	208,137
Tobacco taxes:						
Cigars (large).....	45,530	42,112	22,314	22,951	2,915	2,858
Cigars (small).....	59	58	33	28	3	3
Cigarettes (large).....	7	6	3	3	*	*
Cigarettes (small).....	1,232,728	1,242,845	618,879	638,740	86,300	86,927
Snuff.....	7,272	7,389	3,757	3,596	683	559
Tobacco (chewing and smoking).....	35,435	35,070	17,848	17,103	2,298	1,871
Cigarette papers and tubes.....	841	984	518	560	81	196
Leaf dealer penalties, etc.....	*	*	*	1	-	*
Cigarette and cigar floor taxes.....	2	1	*	*	*	*
Total tobacco taxes.....	1,321,875	1,328,464	663,353	682,982	92,279	92,414
Stamp taxes:						
Bonds, issues of capital stock, de s of conveyance, etc.....	46,667	50,156	22,720	27,038	4,048	4,818
Transfers of capital stock and sim ar interest sales.....	17,910	23,823	9,429	13,557	1,760	2,293
Playing cards.....	7,564	10,546	4,714	4,959	898	642
Silver bullion sales or transfers.....	687	123	55	25	6	4
Total stamp taxes.....	72,828	84,648	36,919	45,580	6,712	7,757

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 6 months of fiscal year		Sixth month of fiscal year	
	1949	1950	1950	1951	1950 (December 1949)	1951 (December 1950)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	81,760	77,610	38,529	52,668	4,810	6,790
Gasoline.....	503,647	526,732	272,101	296,818	46,589	48,845
Tires and tubes.....	150,899	151,795	79,424	111,306	7,909	16,216
Automobile trucks and buses.....	136,797	123,630	60,062	53,633	6,618	7,404
Other automobiles and motorcycles.....	332,812	452,066	250,048	360,734	42,735	58,002
Parts and accessories for automobiles.....	120,138	88,733	47,033	59,427	7,687	10,510
Electrical energy.....	79,347	85,704	40,710	43,337	7,203	6,656
Electric, gas, and oil appliances.....	80,935	80,406	36,909	57,706	8,394	10,507
Electric light bulbs and tubes.....	26,172	20,726	9,245	12,255	2,747	3,435
Radio sets, phonographs, components, etc.....	49,160	42,085	18,191	28,701	4,499	5,484
Phonograph records.....	6,483	5,769	2,400	3,424	440	594
Musical instruments.....	9,293	8,865	4,174	5,048	661	1,069
Mechanical refrigerators, air-conditioners, etc.....	77,833	64,316	27,503	45,079	3,012	5,981
Matches.....	8,738	8,875	4,806	5,660	554	823
Business and store machines.....	33,344	30,012	14,413	20,190	3,159	3,271
Photographic apparatus.....	43,140	39,931	21,617	22,955	2,930	3,073
Sporting goods.....	19,846	18,969	7,354	8,008	992	1,376
Firearms, shells, and cartridges.....	10,379	9,351	5,441	9,657	828	1,583
Pistols and revolvers.....	810	481	245	292	35	65
Total manufacturers' excise taxes.....	1,771,533	1,836,053	940,204	1,196,899	151,803	191,685
Retailers' excise taxes:						
Furs.....	61,946	45,781	19,771	22,804	6,738	6,736
Jewelry.....	210,688	190,820	82,487	88,797	15,985	15,571
Luggage.....	82,607	77,532	34,926	36,901	6,187	5,899
Toilet preparations.....	93,969	94,995	43,255	49,020	7,312	7,781
Total retailers' excise taxes.....	449,211	409,128	180,438	197,522	36,221	35,987
Miscellaneous taxes:						
Sugar Act of 1937.....	76,174	71,188	39,824	45,889	5,054	3,770
Telephone, telegraph, radio, and cable facilities.....	311,380	312,339	155,676	176,790	29,167	29,552
Local telephone service.....	224,531	247,281	118,667	140,783	23,664	24,381
Transportation of oil by pipe line.....	19,325	18,919	9,403	12,359	1,536	2,525
Transportation of persons, etc.....	251,389	228,738	126,185	119,811	17,385	16,577
Transportation of property.....	337,030	321,193	163,412	192,540	29,744	31,008
Leases of safe-deposit boxes.....	9,461	9,554	4,433	4,366	535	625
Admissions to theaters, concerts, etc.....	385,843	371,244	201,945	188,975	33,561	26,753
Admissions to cabarets, roof gardens, etc.....	48,857	41,453	21,464	21,537	3,569	3,218
Club dues and initiation fees.....	27,790	28,740	13,043	13,577	2,170	2,007
Bowling alleys, pool tables, etc.....	3,805	3,608	2,848	2,957	65	54
Coin operated devices.....	21,088	20,174	16,638	18,086	138	605
Adulterated and process or renovated butter, and filled cheese.....	21	12	2	6	*	*
Oleomargarine, including special taxes ^{7/}	17,541	29,297	15,478	29	2,713	6
Narcotics, including marihuana and special taxes..	815	867	368	371	29	22
Coconut and other vegetable oils processed.....	17,460	15,857	9,085	9,963	504	1,624
National Firearms Act.....	11	7	4	5	*	*
All other, including repealed taxes not shown separately.....	273	437	284	104	20	26
Total miscellaneous taxes.....	1,752,792	1,720,908	898,761	948,147	149,856	142,754
Total miscellaneous internal revenue.....	8,381,515	8,304,892	4,261,760	4,765,017	665,318	722,264
Total internal revenue collections.....	40,463,119	38,957,126	17,887,316	18,792,920	3,350,066	3,249,655
Adjustment to Daily Treasury Statement.....	-155,834	+491,482	+29,700	+352,799	+723,498	+1,052,757
Total receipts from internal revenue (Daily Treasury Statement).....	40,307,285	39,448,607	17,917,017	19,145,719	4,073,564	4,302,412

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

^{2/} Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

^{3/} Repealed for years ending after June 30, 1946.

^{4/} Repealed for years ending after December 31, 1945.

^{5/} Under the Vinson Act as amended (34 U.S.C. 496).

^{6/} Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous taxes".

^{7/} Repealed (except on imported oleomargarine), effective July 1, 1950.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1949-December.....	27,600	26,116	42	2,120	1	312	23,262	291	89
1950-July.....	27,010	25,512	41	2,134	1	316	22,664	271	86
August.....	27,120	25,614	41	2,131	1	320	22,768	268	85
September.....	27,161	25,646	40	2,136	1	318	22,801	265	85
October.....	27,228	25,701	40	2,111	1	317	22,885	263	85
November.....	27,595	26,048	40	2,132	1	318	23,212	260	84
December.....	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-January p.....	27,045	25,514	40	2,025	1	302	22,809	254	83

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{2/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1949.....	1,459	164	940	355	184.25
1950.....	1,496	170	965	361	179.06
1949-December.....	1,434	168	955	361	183.26
1950-July.....	1,498	171	964	362	177.79
August.....	1,506	172	969	365	176.19
September.....	1,515	173	975	367	178.13
October.....	1,527	174	984	369	178.27
November.....	1,547	176	998	373	180.41
December.....	1,554	177	1,002	375	181.15
1951-January p.....	1,531	177	983	372	176.38

Source: Circulation Statement of United States Money.

^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

^{2/} Gold certificates were withdrawn from circulation in 1933.

^{3/} Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

^{5/} Based on Bureau of the Census estimates of population.

p Preliminary.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1949-Dec.....	24,427.1	3,643.1	13.0
1950-July.....	24,136.4	3,676.3	13.2
August.....	23,626.9	3,680.9	13.5
September.....	23,482.8	3,685.8	13.6
October.....	23,249.4	3,690.8	13.7
November.....	23,036.7	3,692.8	13.8
December.....	22,706.1	3,697.1	14.0
1951-January p.....	22,392.2	3,702.8	14.2

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates ^{1/}	Gold reserve against U. S. notes, etc. ^{2/}	Exchange Stabilization Fund ^{3/}	Gold in General Fund
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1950-July.....	24,136.4	22,926.6	156.0	-	1,053.7
August.....	23,626.9	22,429.8	156.0	-	1,041.0
September.....	23,482.8	22,275.4	156.0	-	1,051.4
October.....	23,249.4	22,085.0	156.0	-	1,008.4
November.....	23,036.7	21,837.6	156.0	-	1,043.1
December.....	22,706.1	21,497.5	156.0	-	1,052.6
1951-January p.....	22,392.2	21,200.0	156.0	-	1,036.1

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

^{1/} Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

^{2/} Reserve against United States notes and Treasury notes of 1890.^{3/} Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1950-July.....	2,026.7	318.8	8.3	.6	98.2	173.7	993.8	3,676.3
August.....	2,029.7	317.5	10.3	-	98.0	175.0	996.4	3,680.9
September.....	2,032.8	316.4	8.9	*	97.5	176.2	1,002.6	3,685.8
October.....	2,036.0	315.8	5.3	.1	97.8	176.8	1,008.9	3,690.8
November.....	2,038.9	313.8	2.4	.3	96.0	178.8	1,015.7	3,692.8
December.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951-January p.....	2,044.2	312.7	5.1	*	95.5	179.8	1,021.9	3,702.8

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

^{1/} Valued at \$1.29+ per fine ounce.^{2/} Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lent-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the

Secretary of the Treasury for amounts).

^{3/} Valued at \$1.38+ per fine ounce.^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than \$50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices					
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	5.5	3.9	-	-	5.5	3.9
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 ^{4/}	27.4 ^{4/}	-	-	30.3 ^{4/}	27.4 ^{4/}
1948.....	36.1	36.8	33.3	-	-	36.8	33.3
1949.....	34.6	33.0	29.9	-	-	33.0	29.9
1950.....	42.1	41.3	37.4	-	-	41.3	37.4
1950-January.....	3.0	2.0	1.8	-	-	2.0	1.8
February.....	2.5	2.6	2.4	-	-	2.6	2.4
March.....	3.7	2.8	2.5	-	-	2.8	2.5
April.....	4.2	5.7 r	5.2	-	-	5.7 r	5.2
May.....	3.9	4.4	4.0	-	-	4.4	4.0
June.....	2.7	4.2	3.8	-	-	4.2	3.8
July.....	4.1	3.7	3.3	-	-	3.7	3.3
August.....	3.7	3.6	3.2	-	-	3.6	3.2
September.....	4.2	3.5	3.2	-	-	3.5	3.2
October.....	2.7	3.8	3.5	-	-	3.8	3.5
November.....	3.4	1.8	1.6	-	-	1.8	1.6
December.....	3.9	3.1	2.8	-	-	3.1	2.8

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine

ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

^{3/} Acquired at various prices averaging approximately 51 cents per fine ounce.^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

* Less than 50,000 ounces or \$50,000.

r Revised.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1950-July.....	586.0	48.7	87.6	100.5	833.6	34.7	1,105.1	121.2
August.....	586.1	48.7	87.6	101.4	833.6	34.7	1,106.0	121.0
September.....	588.4	48.7	87.6	102.3	833.6	34.7	1,106.9	118.2
October.....	588.9	48.7	87.6	103.3	833.6	34.7	1,107.9	117.4
November.....	590.7	48.7	87.6	104.2	833.6	34.7	1,108.8	113.9
December.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951-January.....	603.7	48.7	87.6	105.8	833.6	34.7	1,110.4	110.0

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Net Treasury Gold Receipts by Sources

(In millions of dollars at \$35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1945-Jan.-Mar.....	-183.33	-17.89	1.10	-200.12	1948-Jan.-Mar.....	384.63	-4.89	2.88	382.62
Apr.-June.....	-188.08	-18.48	.85	-205.71	Apr.-June.....	405.02	-10.48	1.40	395.94
July-Sept.....	-126.32	-14.70	.85	-140.17	July-Sept.....	334.65	3.81	1.40	339.86
Oct.-Dec.....	10.02	-18.90	1.01	-7.87	Oct.-Dec.....	369.12	.90	1.59	371.61
1946-Jan.-Mar.....	213.88	-24.15	1.47	191.20	1949-Jan.-Mar.....	69.82	-1.30	1.61	70.13
Apr.-June.....	44.77	-31.56	.59	13.80	Apr.-June.....	163.11	-12.31	1.45	152.25
July-Sept.....	50.95	-13.61	-2.00	35.34	July-Sept.....	151.65	-17.50	1.22	135.37
Oct.-Dec.....	241.84	-15.86	-2.27	223.71	Oct.-Dec.....	-161.17	-14.82	1.31	-174.68
1947-Jan.-Mar.....	-66.74	-1.28	1.60	-66.42	1950-Jan.-Mar.....	-176.94	-5.74	1.80	-180.88
Apr.-June.....	793.00	9.48	1.45	803.93	Apr.-June.....	-4.66	-12.35	1.44	-15.57
July-Sept.....	686.81	.70	1.30	688.81	July-Sept.....	-748.59	-.89	1.58	-747.90
Oct.-Dec.....	799.82	-2.54	1.31	798.59	Oct.-Dec.....	-759.12	-19.41	1.85	-776.68

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950 p.....	1,768,354	963,281	7,992	935,118	-138,037
1950-January.....	100,427	201,949	-692	5,330	-106,160
February.....	228,503	76,164	-198	46,282	106,255
March.....	60,742	30,701	7,190	69,195	-46,344
April.....	218,384	181,940	559	45,164	-9,279
May.....	191,394	136,981	-5,364	35,157	24,620
June.....	219,221	94,060	-2,059	78,826	48,394
July.....	114,181	26,711	-2,464	91,267	-1,333
August.....	232,489	140,869 1/	2,006	142,955	-53,341
September.....	359,170 r	508,400 r	-808	25,034	-173,456
October.....	245,455	146,040	2,408	33,763	63,244
November p.....	-27,378	-279,347	5,748	242,015	4,206
December p.....	-174,234	-301,187	1,666	120,130	5,157

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950 p.....	888,349	239,807	143,997	504,545	8,631,472	5,499,629	3,092,515	39,328	7,743,123
1950-January.....	724,826	87,230	114,474	523,122	7,723,001	5,122,400	2,553,086	47,515	6,998,175
February.....	670,618	82,019	113,115	475,484	7,744,957	5,131,066	2,567,884	46,007	7,074,339
March.....	648,724	84,790	122,018	441,916	7,753,764	4,859,744	2,841,742	52,278	7,105,040
April.....	634,806	81,071	124,298	429,437	7,921,786	5,052,025	2,815,082	54,679	7,286,980
May.....	607,307	86,385	113,331	407,591	8,031,268	5,110,129	2,866,233	54,906	7,423,961
June.....	657,250	107,174	128,372	421,704	8,175,271	5,293,140	2,831,639	50,492	7,518,021
July.....	667,101	116,597	120,494	430,010	8,211,833	5,232,040	2,924,227	55,566	7,544,732
August.....	683,796	126,822	109,755	447,219	8,369,397 1/2	5,217,899 1/2	3,096,689 1/2	54,809	7,685,601 1/2
September.....	745,929r	208,768	105,765	431,396r	8,939,930r	5,483,780r	3,404,271r	51,879	8,194,001r
October.....	836,670	267,688	119,187	449,795	9,176,711	5,596,092	3,535,797	44,822	8,340,041
November p.....	848,574	237,719	118,742	492,113	8,892,884	5,487,269	3,366,168	39,447	8,044,310
December p.....	888,349	239,807	143,997	504,545	8,631,472	5,499,629	3,092,515	39,328	7,743,123

^{1/} Beginning with August 1950, data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950 p.....	-52,562	-126,201	72,833	806	1,015,843	428,625	598,505	-11,287	963,281
1950-January.....	96,907	23,574	102,124	-28,791	105,042	48,814	59,752	-3,524	201,949
February.....	54,208	5,211	1,359	47,638	21,956	8,666	14,798	-1,508	76,164
March.....	21,894	-2,771	-8,903	33,568	8,807	-271,322	273,858	6,271	30,701
April.....	13,918	3,719	-2,280	12,479	168,022	192,281	-26,660	2,401	181,940
May.....	27,499	-5,314	10,967	21,846	109,482	58,104	51,151	227	136,981
June.....	-49,943	-20,789	-15,041	-14,113	144,003	183,011	-34,594	-4,414	94,060
July.....	-9,851	-9,423	7,878	-8,306	36,562	-61,100	92,588	5,074	26,711
August.....	-16,695	-10,225	10,739	-17,209	157,564 1/2	-14,141 1/2	172,462 1/2	-757	140,869 1/2
September.....	-62,133r	-81,946	3,990	15,823r	570,533r	265,881r	307,582r	-2,930	508,400r
October.....	-90,741	-58,920	-13,422	-18,399	236,781	112,312	131,526	-7,057	146,040
November p.....	2,150	32,771	677	-31,298	-281,497	-106,241	-170,305	-4,951	-279,347
December p.....	-39,775	-2,088	-25,255	-12,432	-261,412	12,360	-273,653	-119	-301,187

^{1/} See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	699,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950 p.....	666,344	664,016	2,328	1,333,501	400,711	932,790	1,999,845	1,064,727	935,118
1950-January.....	54,632	52,386	2,246	20,751	17,667	3,084	75,383	70,053	5,330
February.....	41,729	49,877	-8,148	77,474	23,044	54,430	119,203	72,921	46,282
March.....	55,668	59,226	-3,558	110,452	37,699	72,753	166,120	96,925	69,195
April.....	48,773	49,095	-322	79,770	34,284	45,486	128,543	83,379	45,164
May.....	62,698	57,706	4,992	56,348	26,183	30,165	119,046	83,889	35,157
June.....	65,175	61,404	3,771	117,082	42,027	75,055	182,237	103,431	78,826
July.....	51,585	51,850	-265	117,836	26,304	91,532	169,421	78,154	91,267
August.....	48,680	54,667	-5,987	166,366	17,424	148,942	215,046	72,091	142,955
September.....	52,265	50,159	2,106	63,420	40,492	22,928	115,685	90,651	25,034
October.....	62,668	59,310	3,358	65,334	34,929	30,405	128,002	94,239	33,763
November p.....	60,677	53,760	6,917	274,702	39,604	235,098	335,379	93,364	242,015
December p.....	61,794	64,576	-2,782	183,966	61,054	122,912	245,760	125,630	120,130

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,899	676,847	39,052
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950 p.....	173,788	191,131	-17,343	589,082	709,776	-120,694	762,870	900,907	-138,037
1950-January.....	12,589	11,455	1,134	17,133	124,427	-107,294	29,722	135,882	-106,160
February.....	13,986	8,839	5,147	131,972	30,864	101,108	145,958	39,703	106,255
March.....	13,584	13,294	290	50,348	96,982	-46,634	63,932	110,276	-46,344
April.....	13,639	18,225	-4,586	25,193	29,886	-4,693	38,832	48,111	-9,279
May.....	14,299	12,283	2,016	44,432	21,828	22,604	58,731	34,111	24,620
June.....	15,651	16,771	-1,120	76,876	27,362	49,514	92,527	44,133	48,394
July.....	11,729	11,487	242	22,108	23,683	-1,575	33,837	35,170	-1,333
August.....	13,146	12,911	235	13,407	66,983	-53,576	26,553	79,894	-53,341
September.....	18,102	35,436	-17,334	31,060	187,182	-156,122	49,162	222,618	-173,456
October.....	17,670	18,114	-444	123,816	60,128	63,688	141,486	78,242	63,244
November p.....	15,847	16,828	-981	25,201	20,014	5,187	41,043	36,842	4,206
December p.....	13,546	15,488	-1,942	27,536	20,437	7,099	41,082	35,925	5,157

n. a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1950					1950				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria.....	1,235	3,318 r	992	2,423	1,444	-3,491	3,295 r	799	2,525	1,505
Belgium.....	-471	7,651	1,105	2,052	-2,790	-833	3,893	393	840	-4,297
Czechoslovakia.....	-4,276	-865	204	207	-6,068	-4,269	-864	211	203	-1,033
Denmark.....	400	4,599	1,519	3,347	2,877	81	4,605	1,478	3,437	2,964
Finland.....	122	-1,313	474	2,022	759	106	-1,283	345	2,006	747
France.....	161,435	13,602	60,189	-12,298	26,943	63,107	-17,713	41,110	-43,450	13,253
Germany 1.....	17,939	23,271	-4,533	-54,997	-6,024	17,933	23,316	-3,894	-55,045	-6,075
Greece.....	1,048	215	699	-72	-5,180	1,029	215	622	-69	-5,178
Italy.....	13,159	24,736	10,140	-5,866	-797	12,994	24,465	9,966	-6,380	-1,189
Netherlands.....	10,724	1,694	17,893	7,557	-87,031	9,558	-1,236	17,954	8,022	-88,154
Norway.....	2,252	9,047	-5,007	3,600	588	2,102	8,938	-5,206	-30,943	-1,442
Poland.....	-1,191	8,870	-9,223	3,717	-2,675	-1,188	8,872	-9,227	3,721	-2,675
Portugal.....	3,152	3,251	5,704	4,730	-4,885	3,207	3,353	6,000	5,118	-4,510
Rumania.....	-55	-9	-125	29	57	-53	-9	-125	29	57
Spain.....	3,888	-652	2,810	5,867	3,155	3,708	-680	2,842	5,888	1,374
Sweden.....	1,005	-7,035	-906	-2,994	4,989	1,110	-7,021	-768	-2,897	5,755
Switzerland.....	7,953	-291 r	-29,045	-7,388	-21,235	10,491	-4,682 r	-28,040	-5,959	-14,932
U. S. S. R.....	-3,453	-1,883	-5,430	988	-1,447	-3,411	-1,960	-5,305	988	-1,444
United Kingdom.....	-155,146	-87,231 r	69,628	-81,063	-31,652	-155,506 2/	-92,533 r	52,288	-84,524	-33,542
Yugoslavia.....	330	-17	2,227	7,283	839	474	-19	2,282	7,284	898
Other Europe.....	-2,057	3,866	-201	-5,293	3,149	-2,183	3,530	-377	-5,602	1,891
Total Europe.....	57,993	4,824 r	119,114	-126,149	-124,924	-45,034 2/	-43,518 r	83,348	-194,808	-136,047
Canada.....	83,266	169,793 r	-45,945	-10,801	-89,964	107,054	365,672 r	-98,107	-165,392	-178,554
Latin America:										
Argentina.....	8,189	19,267	4,554	6,351	16,524	8,178	19,149	4,058	6,464	16,948
Bolivia.....	6,534	869	-4,313	-15	3,274	6,516	859	-4,307	-89	3,161
Brazil.....	19,161	28,819	29,240	-19,244	21,430	18,701	28,136	29,251	-21,396	21,339
Chile.....	416	7,420	5,522	-4,183	-1,430	262	7,834	5,611	-4,167	-2,007
Colombia.....	8,993	-552	1,420	-12,038	1,404	8,735	-1,267	1,038	-12,212	1,004
Cuba.....	16,443	2,411	6,328	25,761	-15,619	14,964	1,128	6,248	7,320	-16,976
Dominican Republic....	-926	-2,962	-505	525	669	-929	-2,932	-523	352	674
Guatemala.....	-473	210	-808	190	2,371	-847	366	-787	155	2,432
Mexico.....	-6,961	13,676	11,966	-625	-5,130	-6,946	14,077	12,490	-1,089	-5,178
Netherlands West Indies and Surinam.....	-815	-478	-414	-1,235	2,398	-758	-235	-371	-1,087	2,403
Peru.....	984	6,552	-294	1,846	163	847	6,279	-328	1,916	253
Republic of Panama....	-4,708	3,608 r	-8,689	-3,536	3,052	-5,369	9,395 r	-10,581	-4,487	2,825
El Salvador.....	-2,064	-2,653	-3,701	-8,251	269	-2,047	-2,656	-3,742	-8,520	285
Uruguay.....	877	-826	-3,096	-2,557	7,857	887	-75	-2,173	-3,602	8,061
Venezuela.....	-17,953	17,180	-19,001	-24,642	-315	-18,514	16,401	-20,065	-24,837	84
Other Latin America....	1,831	582	127	-803	6,413	1,735	485	-149	-704	6,410
Total Latin America....	29,528	93,523 r	18,336	-42,434	43,530	25,415	96,944 r	15,670	-66,263	41,738
Asia:										
China and Manchuria...	1,822	8,232 r	14,259	-6,660	-22,229	736	7,507 r	13,722	-7,548	-21,956
Hong Kong.....	-4,501	1,488	6,491	-273	-4,615	-4,561	567	4,883	-1,006	-6,281
India.....	12,164	5,524	5,840	8,084	12,298	5,495	5,495	-5,843	8,087	-3,910
Indonesia.....	3,008	22,285	18,681	18,722	3,883	3,002	22,290	18,681	18,722	4,152
Iran.....	1,726	2,124	2,972	490	421	1,713	2,128	2,978	490	406
Israel.....	-3,845	-3,158 r	-2,332	-1,141	630	-3,859	-3,181 r	-2,326	-1,169	2,671
Japan.....	18,910	21,246	33,539	17,237	3,383	18,885	21,298	33,529	17,222	3,345
Philippines.....	11,098	20,109	59,377	3,619	-4,939	11,052	19,982	59,317	3,543	-5,084
Thailand.....	741	4,129	4,841	4,581	4,142	741	4,122	4,844	4,580	4,146
Turkey.....	10	-488	612	942	970	-65	-507	627	912	981
Other Asia.....	12,430	1,315	-2,129	-595	-4,822	12,382	1,004	-2,220	-765	-4,769
Total Asia.....	53,563	82,808 r	130,471	45,006	-27,036	52,324	80,705 r	128,192	43,068	-26,299
Other countries:										
Australia.....	-1,967	-11,067	-8,953	10,331	6,127	-2,125	-11,062	-9,471	10,225	5,857
Belgian Congo.....	-3,622	1,514	3,448	16,564	-891	-3,631	1,514	3,432	16,577	-897
Egypt and Anglo- Egyptian Sudan.....	10,160	83	816	1,863	9,247	10,408	197	804	1,899	9,147
Union of South Africa.	10,464	3,844	3,151	7,434	1,147	10,482	3,805	2,938	7,437	1,159
Other.....	793	-392	-1,752	2,249	-6,324	152	-1,505	1,739	-6,238	-6,238
Total other countries.	15,828	-6,018	-3,290	38,441	9,306	15,286	-5,405	-3,802	37,877	9,028
International	-7,689	14,240 r	26,769	68,559	14,854	-14,176	14,002 r	20,739	66,191	-11,053
Grand total.....	232,489	359,170 r	245,455	-27,378	-174,234	140,869 2/	508,400 r	146,040	-279,347	-301,187

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ See Table 3, footnote 2.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1950					1950				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria.....	-27	5	-2	32	-21	4,753	18	195	-134	-40
Belgium.....	330	34	-76	-21	347	32	3,724	788	1,233	1,160
Czechoslovakia.....	1	-	1	-2	-13	-8	-1	-8	6	-5,022
Denmark.....	72	-201	11	96	169	247	195	30	-186	-256
Finland.....	6	-2	5	-2	-2	10	-28	124	18	14
France.....	-721	797	-329	593	-799	99,049	30,518	19,408	30,559	14,489
Germany.....	-22	5	-	3	43	28	-50	-639	45	8
Greece.....	-5	-2	14	-12	10	24	2	63	9	-12
Italy.....	54	-55	-18	379	141	111	326	192	135	251
Netherlands.....	175	494	-192	383	609	991	2,436	131	-848	514
Norway.....	-200	107	-59	74	236	350	2	258	34,469	1,794
Poland.....	2	-2	4	-4	-	-5	-	-	-	-
Portugal.....	31	12	-12	32	-9	-86	-114	-284	-420	-366
Rumania.....	-2	-	-	-	-	-	-	-	-	-
Spain.....	16	2	13	-	-22	164	26	-45	-21	1,803
Sweden.....	-158	-23	105	10	51	53	9	-243	-107	-817
Switzerland.....	-1,378	-1,634	1,902	-525	2,238	-1,160	6,025	-2,907	-904	-8,541
U. S. S. R.....	-	77	-77	-	-3	-42	-	-48	-	-
United Kingdom.....	-647	194	-358	508	-261	1,007	5,108	17,698	2,953	2,171
Yugoslavia.....	-78	2	-1	-1	1	-66	-	-54	-	-
Other Europe.....	-185	115	-217	72	-60	311	221	393	237	1,318
Total Europe.....	-2,736	-75	714	1,615	2,655	105,763	48,417	35,052	67,044	8,468
Canada.....	-583	524	403	288	-3,500	-23,205	-196,403	51,759	154,303	92,090
Latin America:										
Argentina.....	142	279	148	-365	-218	-131	-161	348	252	-206
Bolivia.....	3	14	-8	-10	45	15	-4	2	84	48
Brazil.....	-205	75	-249	2,208	-1,077	665	608	238	-56	1,168
Chile.....	-38	-122	224	11	182	192	108	-313	273	595
Colombia.....	-185	348	109	22	6	443	367	273	152	394
Cuba.....	779	-771	-120	-1,634	1,824	700	2,054	200	20,095	-467
Dominican Republic.....	7	3	7	157	-78	-4	-33	11	16	73
Guatemala.....	3	8	-11	19	4	371	-164	-10	16	-65
Mexico.....	344	-53	-143	307	-396	-359	-348	-381	157	444
Netherlands West Indies and Surinam.....	-40	39	57	8	101	-17	-282	-100	-156	-106
Peru.....	47	261	-108	36	-2	90	12	142	-104	-88
Republic of Panama.....	638	388	4	1,293	158	23	-6,175	1,888	-342	69
El Salvador.....	8	-1	-2	-10	-4	-25	4	43	279	-12
Uruguay.....	1,432	-1,221	378	368	845	-1,442	470	-1,301	677	-1,049
Venezuela.....	995	223	41	-211	-236	-434	556	1,023	406	-163
Other Latin America.....	-75	3	-28	-24	730	171	94	304	-75	-727
Total Latin America.....	3,855	-527	299	2,175	1,884	258	-2,894	2,367	21,674	-92
Asia:										
China and Manchuria.....	1,329	618	98	927	26	-243	107	439	-39	-299
Hong Kong.....	202	-740	720	507	530	-142	1,661	883	226	1,136
India.....	-123	-1	1	3	9	-11	30	2	-6	41
Indonesia.....	-1	2	1	2	-6	7	-7	-1	-2	-263
Iran.....	-	-	-	-	-	13	-4	-6	-	15
Israel.....	-6	2	-13	-2	40	20	21	7	30	-2,081
Japan.....	15	-6	6	6	10	10	-44	10	9	28
Philippines.....	-71	-28	39	31	149	117	155	21	45	-4
Thailand.....	-	-	-	-	3	-	7	-3	1	-7
Turkey.....	-3	7	6	-21	2	78	12	-21	51	-13
Other Asia.....	-11	25	63	-20	62	59	286	28	190	-115
Total Asia.....	1,331	-121	915	1,433	825	-92	2,224	1,364	505	-1,562
Other countries:										
Australia.....	1	2	6	7	41	157	-7	512	99	229
Belgian Congo.....	-2	-	-	1	6	11	-	16	-14	-
Egypt and Anglo-Egyptian Sudan.....	-39	6	11	-10	28	-209	-120	1	-26	72
Union of South Africa.....	-14	22	84	-109	10	-4	17	129	106	-22
Other.....	193	-639	-24	348	-283	448	106	-223	162	197
Total other countries.....	139	-609	77	237	-198	403	-4	435	327	476
International	-	-	-	-	-	6,487	238	6,030	2,368	25,907
Grand total.....	2,006	-808	2,408	5,7-8	1,666	89,614	-148,422	97,007	246,221	125,287

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1950					1950				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria.....	4	16	59	102	151	31,990	35,297 r	36,139	38,744	40,298
Belgium.....	14,630	14,577	17,606	21,274	21,464	107,762	111,602	115,024	119,869	115,762
Czechoslovakia.....	22	20	56	36	47	7,011	6,145	6,392	6,578	5,556
Denmark.....	1,844	2,026	3,291	4,392	3,208	31,614	36,401	39,144	43,682	45,462
Finland.....	1,946	2,697	2,040	2,194	2,217	16,247	15,715	15,403	17,563	18,333
France.....	30,065	30,158	30,261	31,243	31,379	266,038	248,418	289,631	247,168	260,557
Germany 1/.....	25,121	25,245	25,313	25,546	25,429	262,915	286,355	282,529	227,716	221,524
Greece.....	130	131	306	149	153	41,633	41,849	42,646	44,202	39,028
Italy.....	21,347	17,050	12,283	14,504	20,537	283,796	303,964	309,163	303,127	307,971
Netherlands.....	3,711	3,342	4,806	3,722	3,484	257,151	255,546	274,964	281,922	193,530
Norway.....	936	861	1,370	1,413	1,461	71,218	80,081	75,384	44,484	43,090
Poland.....	55	55	47	62	46	3,487	12,359	3,124	6,860	4,169
Portugal.....	442	413	318	463	457	35,739	39,063	44,968	50,231	45,715
Rumania.....	8	6	5	59	11	6,145	6,134	6,008	6,091	6,100
Spain.....	2,187	3,336	1,332	1,254	1,101	12,968	13,437	14,275	20,085	21,306
Sweden.....	3,148	3,028	4,554	8,499	6,865	116,966	109,825	110,583	109,540	113,661
Switzerland.....	8,600	9,923	10,342	12,911	8,611	603,364	600,005 r	572,384	569,404	550,172
U. S. S. R.....	14	1	1	-	2	11,751	9,778	4,473	5,460	4,018
United Kingdom.....	38,483	76,346	139,479	124,298	101,507	760,084 2/	705,414 r	820,835	717,891	661,538
Yugoslavia.....	-	-	28	-	-	5,264	5,245	7,555	12,315	13,213
Other Europe.....	4,447	4,270	3,949	3,814	3,907	53,525	56,878	56,180	50,443	52,427
Total Europe.....	157,140	193,501	257,446	255,935	232,037	2,986,668 2/	2,979,511 r	3,126,804	2,923,375	2,763,430
Canada.....	70,284	109,697	103,040	98,386	123,801	927,611	1,332,696 r	1,227,932	1,053,497	900,358
Latin America:										
Argentina.....	40,562	40,533	40,535	42,952	45,890	249,820	268,940	273,000	281,899	301,785
Bolivia.....	6,317	6,070	8,364	8,416	8,672	18,429	19,041	17,028	16,991	20,428
Brazil.....	59,913	63,899	63,309	64,321	73,651	154,958	187,080	215,741	195,355	226,024
Chile.....	4,599	3,337	3,355	4,289	6,857	70,316	76,888	82,517	78,983	79,544
Colombia.....	55,122	46,158	40,858	39,846	42,988	76,100	65,869	61,607	48,389	52,535
Cuba.....	26,532	26,446	33,853	30,554	28,125	259,524	260,566	274,221	278,416	259,011
Dominican Republic.....	1,516	1,496	1,499	1,673	1,851	44,784	41,832	41,312	41,838	42,690
Guatemala.....	1,572	1,625	1,698	2,148	2,551	22,292	22,711	21,997	22,605	25,440
Mexico.....	45,516	44,866	44,156	47,388	69,993	162,961	176,388	188,168	187,764	205,191
Netherlands West Indies and Surinam.....	1,213	1,106	1,106	1,265	1,310	29,354	29,012	28,641	27,713	30,161
Peru.....	9,731	10,547	8,612	8,353	10,977	50,870	57,965	55,702	57,358	60,235
Republic of Panama.....	3,861	3,958	4,103	3,485	3,136	63,439	72,931 r	62,495	57,391	59,867
El Salvador.....	2,454	2,659	3,904	5,266	6,815	26,419	23,968	21,471	14,573	16,147
Uruguay.....	7,666	6,004	6,196	7,542	7,995	75,658	73,921	71,940	69,684	78,198
Venezuela.....	36,202	24,427	31,465	46,821	49,381	97,219	101,845	88,818	79,364	82,008
Other Latin America.....	16,762	14,605	14,294	14,760	14,619	67,446	65,774	65,314	65,068	71,337
Total Latin America.....	319,538	297,736	307,307	329,339	374,811	1,469,589	1,544,731 r	1,569,972	1,523,391	1,610,601
Asia:										
China and Manchuria....	22,354	21,582	23,681	18,321	18,214	94,256	100,991 r	116,812	103,903	81,840
Hong Kong.....	5,091	3,653	3,998	4,274	2,998	90,052	89,181	94,409	93,679	86,122
India.....	15,583	14,681	15,199	14,731	16,164	51,266	55,859	50,534	58,153	55,676
Indonesia.....	59	104	129	151	231	50,699	73,034	91,740	110,484	114,716
Iran.....	10,439	7,964	7,567	7,139	6,648	18,134	17,787	20,368	20,430	20,345
Israel.....	14,464	15,217 r	16,281	21,387	19,463	15,164	12,736	11,474	11,873	12,620
Japan.....	1,424	5,240	8,147	10,880	12,080	372,482	397,596	434,032	453,987	458,532
Philippines.....	7,961	6,230	6,963	4,609	4,866	299,751	318,002	378,052	379,741	374,914
Thailand.....	1,462	1,489	1,477	1,777	1,497	30,493	34,642	39,474	44,354	48,220
Turkey.....	787	754	857	708	910	12,148	11,608	12,338	13,098	14,281
Other Asia.....	7,643	7,522	10,035	11,560	13,874	112,372	113,255	113,548	114,309	111,854
Total Asia.....	87,267	84,436 r	94,334	95,537	96,945	1,146,617	1,224,691 r	1,362,781	1,404,011	1,379,120
Other countries:										
Australia.....	33,850	44,497	56,509	49,475	40,833	16,004	15,589	18,130	21,846	19,061
Belgian Congo.....	4,039	3,871	4,427	4,405	4,407	36,293	37,639	41,627	58,182	57,287
Egypt and Anglo-Egyptian Sudan.....	125	110	124	87	289	63,408	63,590	64,408	66,273	75,622
Union of South Africa..	6,774	7,261	8,050	8,147	8,059	29,476	33,768	37,495	45,029	46,100
Other.....	4,779	4,820	5,433	7,263	7,167	61,170	61,352	60,460	64,016	57,682
Total other countries..	49,567	60,559	74,543	69,377	60,755	206,351	211,938	222,120	255,346	255,752
International	-	-	-	-	-	1,632,361	1,646,363 r	1,667,102	1,733,264	1,722,211
Grand total.....	683,796	745,929 r	836,670	848,574	888,349	8,369,397 2/	8,939,930 r	9,176,711	8,892,884	8,631,472

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.
 2/ Beginning with August 1950, data include for the first time certain deposit balances and other assets which had been held in specific

trust accounts but which had been previously excluded from reported liabilities.
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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1950					1950				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria.....	11	4	9	9	10	7	5	8	40	20
Belgium.....	236	484	581	587	422	2,794	3,076	3,097	3,082	3,264
Czechoslovakia.....	1	-	-	-	4	16	15	16	14	5
Denmark.....	195	393	370	388	256	105	102	90	204	241
Finland.....	1	5	-	5	5	3	5	5	8	6
France.....	1,308	1,274	1,703	1,597	2,473	3,152	3,915	4,015	4,502	4,579
Germany.....	26	26	25	26	30	33	38	37	41	88
Greece.....	7	7	5	8	23	8	6	18	9	34
Italy.....	151	224	183	177	103	485	503	444	817	884
Netherlands.....	246	211	318	283	239	4,685	5,144	5,059	5,407	5,972
Norway.....	558	499	611	548	450	274	322	375	386	524
Poland.....	-	2	-	2	2	-	-	2	-	-
Portugal.....	14	15	19	15	18	161	174	166	194	188
Rumania.....	-	-	-	-	-	13	13	13	13	13
Spain.....	5	3	5	9	6	94	94	109	113	88
Sweden.....	203	246	117	121	95	149	169	145	159	184
Switzerland.....	3,849	4,048	4,521	4,826	4,855	25,713	24,278	26,653	26,433	28,700
U. S. S. R.....	-	-	-	-	5	-	77	-	-	2
United Kingdom.....	1,048	2,205	2,031	2,674	2,242	1,856	3,207	2,675	3,826	3,133
Yugoslavia.....	-	-	-	-	-	17	19	18	17	18
Other Europe.....	213	210	320	248	346	488	600	493	493	531
Total Europe.....	8,072	9,856	10,818	11,523	11,584	40,053	41,762	43,438	45,758	48,474
Canada.....	4,644	6,294	5,621	4,972	6,749	5,008	7,182	6,912	6,551	4,828
Latin America:										
Argentina.....	808	649	577	654	740	1,692	1,812	1,888	1,600	1,468
Bolivia.....	14	12	12	17	13	50	62	54	49	90
Brazil.....	869	967	1,094	924	766	792	965	843	2,881	1,646
Chile.....	399	558	448	447	534	411	448	562	572	841
Colombia.....	1,409	1,074	1,536	1,510	1,514	1,008	1,021	1,592	1,588	1,598
Cuba.....	4,006	4,553	4,687	6,537	4,724	1,757	1,533	1,547	1,763	1,774
Dominican Republic....	5	-	4	6	-	65	68	75	232	154
Guatemala.....	-	5	-	-	5	119	127	115	136	139
Mexico.....	1,569	1,635	1,922	1,745	1,798	1,646	1,659	1,803	1,933	1,590
Netherlands West Indies and Surinam.....	45	28	10	20	16	115	137	176	194	291
Peru.....	139	115	126	121	162	188	425	328	359	398
Republic of Panama....	827	534	804	573	182	3,653	3,748	4,022	5,084	4,851
El Salvador.....	-	-	1	6	7	18	17	16	11	8
Uruguay.....	660	1,511	1,346	1,422	1,436	5,506	5,136	5,349	5,793	6,652
Venezuela.....	671	550	664	686	756	5,283	5,385	5,540	5,351	5,185
Other Latin America....	203	178	229	219	181	720	698	721	687	1,379
Total Latin America....	11,624	12,369	13,460	14,887	12,834	23,023	23,241	24,631	28,233	28,064
Asia:										
China and Manchuria....	1,334	686	577	229	205	953	923	1,012	1,491	1,493
Hong Kong.....	179	968	266	280	205	498	547	565	1,086	1,541
India.....	-	2	2	-	4	12	13	14	15	28
Indonesia.....	-	-	-	-	-	37	39	40	42	36
Iran.....	-	-	-	-	-	6	6	6	6	6
Israel.....	1	1	3	6	41	38	40	29	30	105
Japan.....	2	6	35	34	27	51	49	78	83	86
Philippines.....	124	136	106	99	100	136	120	129	153	303
Thailand.....	6	-	-	-	1	-	-	-	-	4
Turkey.....	50	1	8	8	9	21	23	28	15	18
Other Asia.....	50	41	31	28	26	249	265	318	295	355
Total Asia.....	1,696	1,841	1,120	684	618	2,001	2,025	2,219	3,216	3,975
Other countries:										
Australia.....	26	22	24	24	5	57	55	63	70	92
Belgian Congo.....	-	-	-	-	-	1	1	1	2	8
Egypt and Anglo-Egyptian Sudan.....	-	-	-	-	1	104	110	121	111	140
Union of South Africa....	12	14	14	12	8	140	164	248	137	143
Other.....	260	242	218	248	257	1,771	1,114	1,066	1,444	1,170
Total other countries....	298	278	256	284	271	2,073	1,444	1,499	1,764	1,553
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	26,334	30,638	31,275	32,350	32,056	72,158	75,654	78,699	85,522	86,894

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CAPITAL MOVEMENTS

Section III - Details for Month of October 1950

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies				
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	59	59	47	-	12	-	-	-	-	-
Belgium.....	17,606	16,750	1,584	560	3,590	11,016	856	807	2	47
Czechoslovakia.....	56	34	-	1	33	-	22	11	11	-
Denmark.....	3,291	3,223	744	77	115	2,287	68	65	3	-
Finland.....	2,040	2,040	142	5	16	1,877	-	-	-	-
France.....	30,261	29,762	26,088	3,439	167	68	499	472	27	-
Germany 1/.....	25,313	25,194	10,679	6,278	234	8,003	119	119	-	-
Greece.....	306	301	207	2	92	-	5	-	-	5
Italy.....	12,283	11,917	3,302	1,809	1,760	5,046	366	291	6	69
Netherlands.....	4,806	4,180	659	451	1,991	1,079	626	612	13	1
Norway.....	1,370	1,248	155	336	429	328	122	121	-	1
Poland.....	47	46	9	-	37	-	1	1	-	-
Portugal.....	318	264	3	14	247	-	54	52	2	-
Rumania.....	5	5	-	-	5	-	-	-	-	-
Spain.....	1,332	1,289	278	37	926	48	43	38	5	-
Sweden.....	4,554	3,375	1,441	215	854	865	1,179	1,154	25	-
Switzerland.....	10,342	5,226	787	2,101	1,947	391	5,116	3,903	36	1,177
U. S. S. R.....	1	1	-	-	1	-	-	-	-	-
United Kingdom.....	139,479	13,562	4,208	4,414	1,057	3,883	125,917	111,547	602	13,768
Yugoslavia.....	28	-	-	-	-	-	28	23	5	-
Other Europe.....	3,949	3,675	982	1,954	314	425	274	271	3	-
Total Europe.....	257,446	122,151	51,315	21,693	13,827	35,316	135,295	119,487	740	15,068
Canada.....	103,040	41,535	4,039	19,353	5,331	12,812	61,505	52,700	1,843	6,962
Latin America:										
Argentina.....	40,535	40,456	20,069	2,048	18,321	18	79	77	1	1
Bolivia.....	8,364	8,364	137	137	2,066	1,491	-	-	-	-
Brazil.....	63,309	63,268	7,412	12,167	42,892	797	41	12	29	-
Chile.....	3,355	3,346	-	1,385	1,781	180	9	1	8	-
Colombia.....	40,858	40,747	11,097	5,151	13,265	11,234	111	79	11	21
Cuba.....	33,853	33,604	240	3,311	11,286	18,767	249	245	4	-
Dominican Republic.....	1,499	1,488	-	285	1,178	25	11	-	-	11
Guatemala.....	1,698	1,695	142	48	1,455	50	3	-	-	3
Mexico.....	44,156	39,570	13,714	11,468	6,321	8,067	4,586	3,714	48	824
Netherlands West Indies and Surinam.....	1,106	1,099	23	6	1,070	-	7	5	-	2
Peru.....	8,612	8,556	35	1,164	5,748	1,609	56	53	1	2
Republic of Panama.....	4,103	4,103	273	1,463	1,513	854	-	-	-	-
El Salvador.....	3,904	3,904	82	248	1,494	2,080	-	-	-	-
Uruguay.....	6,196	6,045	3,924	771	1,235	115	151	150	1	-
Venezuela.....	31,465	31,196	4,252	7,826	17,926	1,192	269	264	5	-
Other Latin America.....	14,294	14,256	3,464	652	10,935	105	38	37	-	1
Total Latin America.....	307,307	301,697	69,397	48,130	137,586	46,584	5,610	4,637	108	865
Asia:										
China and Manchuria.....	23,681	23,677	23,346	243	74	14	4	4	-	-
Hong Kong.....	3,998	3,983	2,036	163	1,780	4	15	15	-	-
India.....	15,199	3,776	1,801	14	1,941	20	11,423	11,411	12	-
Indonesia.....	129	129	10	-	119	-	-	-	-	-
Iran.....	7,567	7,566	934	-	6,632	-	1	-	-	1
Israel.....	16,281	16,269	5,979	3,247	1,751	5,292	12	9	3	-
Japan.....	8,147	8,146	6,960	5	1,181	1	1	1	-	-
Philippines.....	6,963	6,492	2,842	31	3,619	-	471	287	184	-
Thailand.....	1,477	1,477	923	27	527	-	-	-	-	-
Turkey.....	857	852	149	15	688	-	5	5	-	-
Other Asia.....	10,035	6,907	5,366	209	1,332	-	3,128	3,125	3	-
Total Asia.....	94,334	79,274	50,346	3,954	19,644	5,330	15,060	14,857	202	1
Other countries:										
Australia.....	56,509	7,252	217	115	1,463	5,457	49,257	48,810	45	402
Belgian Congo.....	4,427	4,425	2	15	4,266	142	2	-	-	2
Egypt and Anglo-Egyptian Sudan.....	124	88	27	-	61	-	36	25	2	9
Union of South Africa.....	8,050	7,313	5,752	-	1,414	147	737	491	18	228
Other.....	5,433	5,247	2,235	77	2,285	650	186	123	6	57
Total other countries.....	74,543	24,325	8,233	207	9,489	6,396	50,218	49,449	71	698
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	836,670	568,982	183,330	93,337	185,877	106,438	267,688	241,130	2,964	23,594

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of October 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	36,139	35,217	16,530	3,725	14,962	922	922	-	-	-	-	-
Belgium.....	115,024	58,634	46,834	2,862	8,938	55,874	55,330	322	222	516	507	9
Czechoslovakia.....	6,392	5,910	5,795	-	115	482	482	-	-	-	-	-
Denmark.....	39,144	30,252	17,943	11,400	909	8,892	7,891	330	671	-	-	-
Finland.....	15,403	14,461	14,457	-	4	942	942	-	-	-	-	-
France.....	289,631	232,302	117,428	112,224	2,650	57,050	55,594	1,164	292	279	274	5
Germany 1/.....	282,529	279,692	214,921	57,000	7,771	2,830	2,769	19	42	7	7	-
Greece.....	42,646	36,283	26,238	10,000	45	6,361	6,184	-	177	2	-	2
Italy.....	309,163	270,095	223,627	42,890	3,578	39,065	28,578	10,038	449	3	3	-
Netherlands.....	274,964	245,562	142,029	93,663	9,870	29,381	29,067	268	46	21	17	4
Norway.....	75,384	56,891	18,258	34,994	3,639	18,451	18,273	172	6	42	1	41
Poland.....	3,124	2,484	2,484	-	2	640	637	-	3	-	-	-
Portugal.....	44,968	37,428	36,726	-	702	7,538	7,394	10	134	2	2	-
Rumania.....	6,008	4,677	4,677	-	-	1,322	1,319	-	3	9	-	9
Spain.....	14,275	6,725	6,531	-	194	7,540	6,912	625	3	10	9	1
Sweden.....	110,583	104,560	34,858	46,500	23,202	5,917	5,754	150	13	106	28	78
Switzerland.....	572,384	431,822	257,948	73,672	100,202	137,727	113,634	4,460	19,633	2,835	2,462	373
U. S. S. R.....	4,473	4,023	4,023	-	1	450	445	-	5	-	-	-
United Kingdom.....	820,835	539,624	501,325	27,666	10,633	249,574	200,416	46,346	2,812	31,637	31,466	171
Yugoslavia.....	7,555	6,672	6,669	-	3	883	-	-	-	-	-	-
Other Europe.....	56,180	36,699	35,043	1,189	467	19,460	19,153	305	2	21	15	6
Total Europe.....	3,126,804	2,440,013	1,734,341	517,785	187,887	651,301	562,579	64,209	24,513	35,490	34,791	699
Canada.....	1,227,932	1,110,266	263,446	841,622	5,198	111,750	100,992	10,383	375	5,916	3,165	2,751
Latin America:												
Argentina.....	273,000	234,551	230,844	-	3,707	38,429	38,420	-	9	20	3	17
Bolivia.....	17,028	8,186	7,983	-	203	8,761	8,689	70	2	81	-	81
Brazil.....	215,741	175,669	156,228	-	19,441	40,062	37,519	10	2,533	10	10	-
Chile.....	82,517	49,769	48,865	-	904	32,742	32,733	-	9	6	6	-
Colombia.....	61,607	41,770	40,409	-	1,361	19,832	19,832	-	-	5	5	-
Cuba.....	274,221	218,611	165,813	39,610	13,188	55,609	55,256	305	48	1	-	1
Dominican Republic.....	41,312	23,820	23,777	-	43	17,492	17,492	-	-	-	-	-
Guatemala.....	21,997	8,217	7,471	500	246	13,776	13,776	-	-	4	-	4
Mexico.....	188,168	104,199	103,404	-	795	83,691	71,547	11,925	219	278	15	263
Netherlands West Indies and Surinam.....	28,641	23,295	13,244	10,000	51	5,346	5,346	-	-	-	-	-
Peru.....	55,702	33,225	33,096	-	129	22,477	22,216	75	186	-	-	-
Republic of Panama.....	62,495	24,579	24,106	-	473	37,915	29,719	6,510	1,666	1	-	1
El Salvador.....	21,471	14,167	4,147	10,000	20	7,304	7,285	-	19	-	-	-
Uruguay.....	71,940	24,143	23,669	-	474	47,517	44,865	-	2,752	180	159	21
Venezuela.....	88,818	37,319	37,243	-	76	51,275	44,885	6,389	1	224	224	-
Other Latin America.....	65,314	39,117	33,232	4,250	1,635	26,197	26,047	50	100	-	-	-
Total Latin America.....	1,569,972	1,060,637	953,531	64,360	42,746	508,525	475,627	25,334	7,564	810	422	388
Asia:												
China and Manchuria.....	116,812	89,193	86,502	1,000	1,691	27,619	27,322	38	259	-	-	-
Hong Kong.....	94,409	57,316	56,050	-	1,266	36,947	36,893	-	54	146	146	-
India.....	50,534	46,335	44,313	100	1,922	3,832	3,545	-	287	367	367	-
Indonesia.....	91,740	91,005	47,006	43,225	774	735	343	-	392	-	-	-
Iran.....	20,368	13,471	13,033	-	438	6,897	6,897	-	-	-	-	-
Israel.....	11,474	6,900	6,884	-	16	4,552	4,540	-	12	22	22	-
Japan.....	434,032	428,108	426,718	1,050	340	5,915	5,786	-	129	9	1	8
Philippines.....	378,052	355,220	349,271	-	5,949	22,819	20,341	-	2,478	13	13	-
Thailand.....	39,474	37,664	11,738	25,518	408	1,810	1,792	-	18	-	-	-
Turkey.....	12,338	6,477	6,441	-	36	5,858	5,822	-	36	3	3	-
Other Asia.....	113,548	85,710	81,638	500	3,572	26,914	26,211	-	703	924	924	-
Total Asia.....	1,362,781	1,217,399	1,129,594	71,393	16,412	143,898	139,492	38	4,368	1,484	1,476	8
Other countries:												
Australia.....	18,130	14,914	13,544	-	1,370	2,332	2,331	-	1	884	884	-
Belgian Congo.....	41,627	41,084	21,472	19,500	112	356	356	-	-	187	187	-
Egypt and Anglo-Egyptian Sudan.....	64,408	60,610	17,038	43,556	16	3,788	3,788	-	-	10	9	1
Union of South Africa.....	37,495	34,638	12,397	22,200	41	2,851	2,790	60	1	6	-	6
Other.....	60,460	50,668	48,026	400	2,242	9,757	9,174	402	181	35	35	-
Total other countries.....	222,120	201,914	112,477	85,656	3,781	19,084	18,439	462	183	1,122	1,115	7
International.....	1,667,102	1,667,102	105,574	1,498,746	62,782	-	-	-	-	-	-	-
Grand total.....	9,176,711	7,697,331	4,298,963	3,079,562	318,806	1,434,558	1,297,129	100,426	37,003	44,822	40,969	3,853

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of October 1950
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria.....	350	-	-	258	92	-	155	-	-	147	8	-
Belgium.....	4,640	2,597	8	1,382	336	267	3,852	1,103	212	1,629	611	297
Czechoslovakia.....	-	-	-	-	-	-	8	-	-	8	-	-
Denmark.....	567	59	1	82	351	74	537	353	16	86	73	9
Finland.....	161	-	-	78	83	-	37	-	-	37	-	-
France.....	23,808	20,117	202	2,005	1,168	316	4,400	211	213	1,877	826	1,273
Germany.....	56	-	49	7	-	-	635	5	49	185	9	447
Greece.....	94	-	-	94	-	-	31	-	9	14	8	-
Italy.....	624	29	27	396	172	-	432	14	63	201	125	29
Netherlands.....	4,516	70	102	3,704	309	351	4,485	347	140	3,178	568	252
Norway.....	751	-	3	440	302	6	493	33	9	391	57	3
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	123	-	3	33	62	25	407	-	-	55	335	17
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	92	21	2	54	11	4	137	-	36	70	29	2
Sweden.....	176	-	-	93	79	-	419	20	54	204	129	12
Switzerland.....	29,276	2,645	1,576	20,981	2,980	1,094	32,183	1,244	2,006	22,362	4,944	1,627
U. S. S. R.....	5	-	-	-	5	-	53	-	-	53	-	-
United Kingdom.....	37,646	17,369	1,048	12,603	4,905	1,721	19,948	7,801	900	4,468	5,383	1,396
Yugoslavia.....	-	-	-	-	-	-	54	-	-	-	52	2
Other Europe.....	1,172	317	49	674	125	7	779	-	34	618	54	73
Total Europe.....	104,157	43,228	3,070	42,884	11,110	3,865	69,105	11,131	3,741	35,583	13,211	5,439
Canada.....	134,704	5,266	3,832	7,150	106,857	11,599	82,945	13,807	4,743	11,747	42,172	10,476
Latin America:												
Argentina.....	1,322	11	-	841	394	76	974	13	6	558	278	119
Bolivia.....	87	-	-	62	8	17	85	-	5	62	16	2
Brazil.....	1,041	12	6	630	307	86	803	20	32	532	89	130
Chile.....	588	6	-	313	96	173	901	5	-	410	130	356
Colombia.....	630	-	-	247	228	155	357	-	-	163	-	194
Cuba.....	2,330	-	12	1,577	562	179	2,130	31	42	1,551	330	176
Dominican Republic.....	52	-	-	46	6	-	41	-	-	41	-	-
Guatemala.....	27	-	-	27	-	-	37	-	-	37	-	-
Mexico.....	1,236	-	43	989	127	77	1,617	55	208	868	348	138
Netherlands West Indies and Surinam.....	84	-	-	54	24	6	184	-	4	132	18	30
Peru.....	512	102	-	407	-	3	370	5	-	294	-	71
Republic of Panama.....	4,727	660	19	1,105	2,167	776	2,839	199	164	1,638	605	233
El Salvador.....	43	-	-	31	12	-	-	-	-	-	-	-
Uruguay.....	2,087	-	39	1,471	395	182	3,388	-	34	2,687	284	383
Venezuela.....	2,255	2	-	1,296	816	141	1,232	102	1	637	415	77
Other Latin America.....	723	500	-	217	6	-	419	-	218	151	49	1
Total Latin America.....	17,744	1,293	119	9,313	5,148	1,871	15,377	430	714	9,761	2,562	1,910
Asia:												
China and Manchuria.....	891	50	-	740	21	80	452	107	-	334	11	-
Hong Kong.....	1,962	5	34	1,719	50	154	1,074	51	45	893	63	22
India.....	31	-	4	6	21	-	29	-	-	9	20	-
Indonesia.....	12	-	-	4	8	-	13	-	-	13	-	-
Iran.....	-	-	-	-	-	-	6	-	-	6	-	-
Israel.....	108	66	-	28	13	1	101	2	11	71	14	3
Japan.....	13	-	10	3	-	-	3	-	-	2	-	1
Philippines.....	90	6	-	62	16	6	69	5	-	54	-	10
Thailand.....	5	-	-	5	-	-	8	-	-	8	-	-
Turkey.....	39	3	-	16	20	-	60	4	13	31	-	12
Other Asia.....	206	24	-	164	18	-	178	-	16	121	41	-
Total Asia.....	3,357	154	48	2,747	167	241	1,993	169	85	1,542	149	48
Other countries:												
Australia.....	567	16	-	30	521	-	55	-	-	38	17	-
Belgian Congo.....	16	-	-	16	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	23	10	-	13	-	-	22	-	-	21	-	1
Union of South Africa.....	258	203	10	39	6	-	129	-	-	105	-	24
Other.....	615	2	36	476	7	94	838	2	45	513	62	216
Total other countries.....	1,479	231	46	574	534	94	1,044	2	45	677	79	241
International.....	8,047	7,951	96	-	-	-	2,017	-	62	-	1,955	-
Grand total.....	269,488	58,123	7,211	62,668	123,816	17,670	172,481	25,539	9,390	59,310	60,128	18,114

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of December 1950

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	151	151	146	-	5	-	-	-	-	-
Belgium.....	21,464	20,781	1,516	346	5,276	13,641	683	672	4	7
Czechoslovakia.....	47	24	-	-	24	-	23	12	11	-
Denmark.....	3,208	3,175	787	-	111	2,277	33	30	3	-
Finland.....	2,217	2,217	172	2	17	2,026	-	-	-	-
France.....	31,379	30,627	26,838	3,013	208	568	752	747	5	-
Germany 1/.....	25,429	25,306	10,746	6,271	287	8,002	123	122	1	-
Greece.....	153	148	54	-	94	-	5	-	-	5
Italy.....	20,537	19,940	11,433	2,201	2,466	3,840	597	457	27	113
Netherlands.....	3,484	2,978	856	266	763	1,093	506	500	5	1
Norway.....	1,461	1,370	177	175	230	788	91	91	-	-
Poland.....	46	46	9	-	37	-	-	-	-	-
Portugal.....	457	414	5	60	349	-	43	37	6	-
Rumania.....	11	8	-	3	5	-	3	3	-	-
Spain.....	1,101	1,040	298	44	650	48	61	59	2	-
Sweden.....	6,865	6,228	2,175	184	1,169	2,700	637	614	23	-
Switzerland.....	8,611	5,816	1,019	1,475	2,753	569	2,795	2,677	16	102
U. S. S. R.....	2	-	-	-	-	-	2	2	-	-
United Kingdom.....	101,507	11,536	2,240	4,232	1,149	3,915	89,971	83,518	664	5,789
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	3,907	3,609	946	1,955	339	369	298	293	5	-
Total Europe.....	232,037	135,414	59,417	20,227	15,934	39,836	96,623	89,834	772	6,017
Canada.....	123,801	51,540	424	29,104	5,762	16,250	72,261	67,447	957	3,857
Latin America:										
Argentina.....	45,890	45,013	23,995	2,218	18,800	-	877	113	763	1
Bolivia.....	8,672	8,672	4,371	210	2,218	1,873	-	-	-	-
Brazil.....	73,651	73,513	13,753	10,303	48,917	540	138	6	132	-
Chile.....	6,857	6,831	1,004	1,877	1,829	2,121	26	2	24	-
Colombia.....	42,988	42,872	10,907	5,710	15,122	11,133	116	95	11	10
Cuba.....	28,125	26,472	481	2,466	9,270	14,255	1,653	1,635	3	15
Dominican Republic.....	1,851	1,844	-	725	1,094	25	7	-	1	6
Guatemala.....	2,551	2,549	585	42	1,622	300	2	-	-	2
Mexico.....	69,993	51,134	21,093	12,937	7,010	10,094	18,859	17,883	144	832
Netherlands West Indies and Surinam.....	1,310	1,248	-	6	1,242	-	62	60	-	2
Peru.....	10,977	10,821	64	1,181	7,758	1,818	156	88	1	67
Republic of Panama.....	3,136	3,126	196	438	1,641	851	10	-	10	-
El Salvador.....	6,815	6,768	89	1,026	1,498	4,155	47	-	47	-
Uruguay.....	7,995	7,963	5,013	379	2,330	41	32	32	-	-
Venezuela.....	49,381	48,882	18,139	10,001	19,623	1,119	499	489	10	-
Other Latin America.....	14,619	14,599	3,289	798	9,823	689	20	18	-	2
Total Latin America.....	374,811	352,307	102,979	50,517	149,797	49,014	22,504	20,421	1,146	937
Asia:										
China and Manchuria.....	18,214	18,210	17,892	223	91	4	4	4	-	-
Hong Kong.....	2,998	2,984	1,645	153	1,161	25	14	14	-	-
India.....	16,164	5,204	2,556	-	2,287	361	10,960	10,948	12	-
Indonesia.....	231	231	94	-	137	-	-	-	-	-
Iran.....	6,648	6,648	737	9	5,902	-	-	-	-	-
Israel.....	19,463	19,455	3,740	8,921	922	5,872	8	5	3	-
Japan.....	12,080	12,080	9,900	6	2,174	-	-	-	-	-
Philippines.....	4,866	4,386	329	30	4,027	-	480	282	198	-
Thailand.....	1,497	1,497	917	65	515	-	-	-	-	-
Turkey.....	910	905	16	184	705	-	5	5	-	-
Other Asia.....	13,874	11,193	9,236	328	1,626	3	2,681	2,680	1	-
Total Asia.....	96,945	82,793	47,062	9,919	19,547	6,265	14,152	13,938	214	-
Other countries:										
Australia.....	40,833	7,670	565	30	1,970	5,105	33,163	32,849	1	313
Belgian Congo.....	4,407	4,405	-	-	4,311	94	2	2	-	-
Egypt and Anglo-Egyptian Sudan.....	289	250	43	1	205	1	39	13	15	11
Union of South Africa.....	8,059	7,727	5,843	13	1,590	281	332	179	7	146
Other.....	7,167	6,436	2,342	59	3,509	526	731	280	6	445
Total other countries.....	60,755	26,488	8,793	103	11,585	6,007	34,267	33,323	29	915
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	888,349	648,542	218,675	109,870	202,625	117,372	239,807	224,963	3,118	11,726

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of December 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	40,298	39,182	19,828	3,725	15,629	1,116	1,115	-	1	-	-	-
Belgium.....	115,762	60,259	50,109	2,071	8,079	55,165	55,006	74	85	338	331	7
Czechoslovakia.....	5,556	4,980	4,853	-	127	576	576	-	-	-	-	-
Denmark.....	45,462	35,428	15,873	19,400	155	10,031	9,104	365	562	3	3	-
Finland.....	18,333	16,865	16,862	-	3	1,467	1,467	-	-	1	1	-
France.....	260,557	204,154	116,858	84,996	2,300	56,264	55,541	439	284	139	138	1
Germany 1/.....	221,524	218,647	157,723	58,200	2,719	2,863	2,804	19	40	14	14	-
Greece.....	39,028	32,130	15,276	16,720	134	6,896	6,468	-	428	2	-	2
Italy.....	307,971	268,681	208,756	58,670	1,255	39,286	28,293	10,058	935	4	4	-
Netherlands.....	193,530	163,942	138,108	16,013	9,821	29,487	29,162	268	57	101	67	34
Norway.....	43,090	23,611	19,326	390	3,895	19,429	19,250	172	7	50	10	40
Poland.....	4,169	3,432	3,427	-	5	737	735	-	2	-	-	-
Portugal.....	45,715	38,139	37,965	-	174	7,480	7,421	10	49	96	96	-
Rumania.....	6,100	4,712	4,712	-	-	1,378	1,378	-	-	10	-	10
Spain.....	21,306	13,548	13,386	-	162	7,748	7,116	625	7	10	9	1
Sweden.....	113,661	106,739	35,235	47,500	23,956	6,690	6,548	50	92	232	26	206
Switzerland.....	550,172	416,227	306,390	30,439	77,398	129,744	107,717	2,353	19,674	4,201	3,829	372
U. S. S. R.....	4,018	3,512	3,509	-	3	506	506	-	-	-	-	-
United Kingdom.....	661,538	422,725	384,481	24,336	13,908	212,742	168,607	41,231	2,904	26,071	25,843	228
Yugoslavia.....	13,213	12,216	12,185	-	31	997	-	-	-	-	-	-
Other Europe.....	52,427	35,627	34,256	749	522	16,795	16,403	305	87	5	5	-
Total Europe.....	2,763,430	2,124,756	1,601,211	363,209	160,336	607,397	526,214	55,969	25,214	31,277	30,376	901
Canada.....	900,358	779,562	259,064	518,134	2,364	115,205	102,729	12,346	130	5,591	2,835	2,756
Latin America:												
Argentina.....	301,785	264,479	257,430	-	7,049	37,277	37,250	26	1	29	4	25
Bolivia.....	20,428	8,153	8,153	-	-	12,275	12,200	70	5	-	-	-
Brazil.....	226,024	185,907	172,117	-	13,790	40,098	38,238	-	1,860	19	19	-
Chile.....	79,544	45,912	45,813	-	99	33,616	33,596	-	20	16	16	-
Colombia.....	52,535	33,628	32,404	-	1,224	16,903	18,896	-	7	4	4	-
Cuba.....	259,011	206,548	155,800	35,220	15,528	52,463	52,383	80	-	-	-	-
Dominican Republic....	42,690	25,850	25,768	-	82	16,840	16,840	-	-	-	-	-
Guatemala.....	25,440	11,289	10,515	500	274	14,151	14,151	-	-	-	-	-
Mexico.....	205,191	125,131	119,488	-	5,643	79,697	73,688	5,895	114	363	26	337
Netherlands West Indies and Surinam.....	30,161	24,119	16,101	8,000	18	6,042	6,042	-	-	-	-	-
Peru.....	60,235	37,695	37,635	-	60	22,540	22,381	75	84	-	-	-
Republic of Panama....	59,067	16,069	15,701	-	368	43,797	33,180	8,060	2,557	1	-	1
El Salvador.....	16,147	8,687	4,738	3,500	449	7,456	7,456	-	4	-	-	-
Uruguay.....	78,198	33,115	31,085	-	2,030	44,890	42,705	-	2,185	193	159	34
Venezuela.....	82,008	29,905	29,869	-	36	51,904	46,668	4,700	536	199	184	15
Other Latin America....	71,337	43,575	38,208	3,000	2,367	27,755	27,057	550	148	7	-	7
Total Latin America...	1,610,601	1,100,062	1,000,825	50,220	49,017	509,708	482,731	19,456	7,521	831	412	419
Asia:												
China and Manchuria...	81,840	55,321	54,202	-	1,119	26,519	26,166	-	353	-	-	-
Hong Kong.....	86,122	48,968	47,908	-	1,060	36,958	36,875	-	83	196	196	-
India.....	55,676	51,330	50,231	-	1,099	4,153	3,982	-	171	193	193	-
Indonesia.....	114,716	113,195	61,494	51,425	276	1,521	522	-	999	-	-	-
Iran.....	20,345	13,668	13,369	-	299	6,677	6,677	-	-	-	-	-
Israel.....	12,620	9,071	9,051	1	19	3,549	3,501	-	48	-	-	-
Japan.....	458,532	452,363	452,130	-	233	6,167	6,010	-	157	2	2	-
Philippines.....	374,914	351,940	346,427	-	5,513	22,909	20,613	-	2,296	65	65	-
Thailand.....	48,220	46,546	12,674	33,522	350	1,674	1,665	-	9	-	-	-
Turkey.....	14,281	9,332	9,319	-	13	4,949	4,896	-	53	-	-	-
Other Asia.....	111,854	82,920	78,861	1,150	2,909	28,579	27,949	-	630	355	355	-
Total Asia.....	1,379,120	1,234,654	1,135,666	86,098	12,890	143,655	138,856	-	4,799	811	811	-
Other countries:												
Australia.....	19,061	15,702	13,667	-	2,035	2,585	2,581	-	4	774	774	-
Belgian Congo.....	57,287	56,937	21,448	35,380	109	350	350	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	75,622	71,677	19,923	51,715	39	3,922	3,912	-	10	23	22	1
Union of South Africa....	46,100	44,059	6,489	37,500	70	2,035	2,022	-	13	6	6	-
Other.....	57,682	48,729	45,950	1,200	1,579	8,938	8,241	402	295	15	15	-
Total other countries...	255,752	237,104	107,477	125,795	3,832	17,830	17,106	402	322	818	811	7
International	1,722,211	1,722,211	127,750	1,551,145	43,316	-	-	-	-	-	-	-
Grand total.....	8,631,472	7,198,349	4,231,993	2,694,601	271,755	1,393,795	1,267,636	88,173	37,986	39,328	35,245	4,083

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of December 1950
Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	1	-	-	1	-	41	-	-	38	1	2	
Belgium.....	5,349	2,123	269	1,897	868	4,189	2,252	84	1,382	374	97	
Czechoslovakia.....	-	-	-	-	-	5,022	5,000	-	22	-	-	
Denmark.....	984	512	28	151	177	1,240	910	3	166	96	65	
Finland.....	14	-	-	-	14	-	-	-	-	-	-	
France.....	18,657	15,966	163	1,800	497	4,168	1,058	41	1,632	495	942	
Germany.....	18	-	-	18	-	10	-	1	9	-	-	
Greece.....	16	-	-	16	-	28	1	-	27	-	-	
Italy.....	663	67	14	514	56	412	65	15	316	13	3	
Netherlands.....	4,568	665	46	3,126	369	4,054	635	72	2,391	639	17	
Norway.....	3,206	2,003	34	796	323	1,412	594	16	772	21	9	
Poland.....	-	-	-	-	-	-	-	-	-	-	-	
Portugal.....	164	4	-	95	41	530	-	-	76	433	21	
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	2,114	2	-	6	2,062	44	181	38	79	6	7	
Sweden.....	224	3	92	102	24	1,041	655	26	221	139	-	
Switzerland.....	34,398	5,877	1,584	23,331	1,811	42,939	5,965	2,774	30,229	2,025	1,946	
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	25,379	14,918	154	7,740	1,486	23,208	15,719	526	4,374	1,881	708	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	2,742	1,051	-	1,484	182	1,424	626	12	576	153	57	
Total Europe.....	98,497	43,191	2,384	41,077	7,910	3,935	33,661	3,608	42,310	6,276	4,174	
Canada.....	138,568	98,276	8,704	8,160	15,827	7,601	46,478	14,116	3,723	7,200	11,970	9,469
Latin America:												
Argentina.....	804	-	-	613	141	50	1,010	21	31	710	191	57
Bolivia.....	90	-	-	85	4	1	42	-	5	21	4	12
Brazil.....	1,913	41	12	349	1,359	152	745	-	15	489	149	92
Chile.....	884	-	6	418	238	222	289	8	5	235	-	41
Colombia.....	553	63	9	131	69	281	159	15	-	62	4	78
Cuba.....	2,508	41	22	2,071	134	240	2,975	248	34	2,162	93	438
Dominican Republic.....	96	-	-	71	8	17	23	-	-	23	-	-
Guatemala.....	51	-	-	35	16	-	116	-	30	84	-	2
Mexico.....	1,946	-	271	1,326	190	159	1,502	77	12	1,324	28	61
Netherlands West Indies and Surinam.....	88	15	-	58	15	-	194	-	-	179	15	-
Peru.....	334	-	22	337	9	16	472	125	-	340	3	4
Republic of Panama.....	5,033	3,143	27	717	723	423	4,964	3,132	317	933	147	435
El Salvador.....	42	-	-	41	1	-	54	-	4	41	-	9
Uruguay.....	2,205	10	52	1,567	347	229	3,254	37	390	2,338	283	206
Venezuela.....	953	-	39	850	46	18	1,116	150	-	821	115	30
Other Latin America.....	363	40	18	295	10	-	1,090	65	-	272	746	7
Total Latin America.....	17,913	3,353	478	8,964	3,310	1,808	18,005	3,878	843	10,034	1,778	1,472
Asia:												
China and Manchuria.....	251	-	-	251	-	-	550	-	-	550	-	-
Hong Kong.....	2,048	-	-	2,018	9	21	912	16	-	893	-	3
India.....	157	-	-	-	157	-	116	-	1	6	109	-
Indonesia.....	14	-	-	14	-	-	277	250	-	27	-	-
Iran.....	16	-	-	1	15	-	1	1	-	-	-	-
Israel.....	1,413	1,318	-	79	5	11	3,494	586	75	2,440	147	246
Japan.....	58	-	-	58	-	-	30	-	-	30	-	-
Philippines.....	62	16	5	40	-	1	66	-	-	38	23	5
Thailand.....	-	-	-	-	-	-	7	-	1	3	1	2
Turkey.....	12	-	-	4	8	-	25	-	-	21	4	-
Other Asia.....	122	22	-	98	-	2	237	-	23	201	2	11
Total Asia.....	4,153	1,356	5	2,563	194	35	5,715	853	100	4,209	286	267
Other countries:												
Australia.....	315	-	-	26	273	16	86	-	-	16	70	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	179	-	-	178	1	-	107	-	-	104	3	-
Union of South Africa.....	104	-	53	34	5	12	126	-	11	93	22	-
Other.....	956	-	9	792	16	139	759	10	1	610	32	106
Total other countries.....	1,554	-	62	1,030	295	167	1,078	10	12	823	127	106
International.....	26,157	25,478	679	-	-	-	250	250	-	-	-	-
Grand total.....	286,842	171,654	12,312	61,794	27,536	13,546	161,555	52,768	8,286	64,576	20,437	15,488

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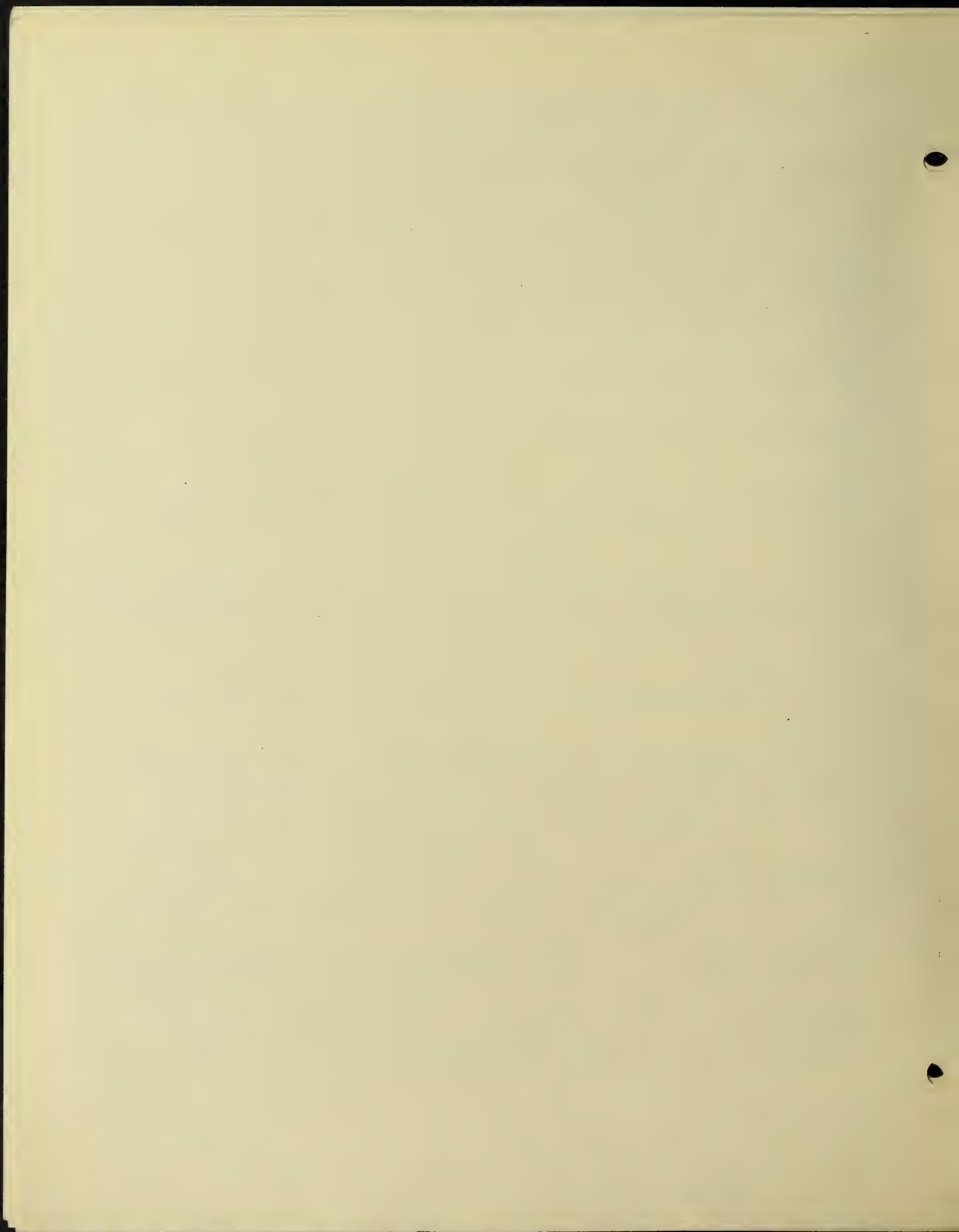
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Net investments of Government agencies in public debt securities..	9	9	9	9	9	9	9	9	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund.....	10	10	10	10	10	10	10	10	10	10	10	10
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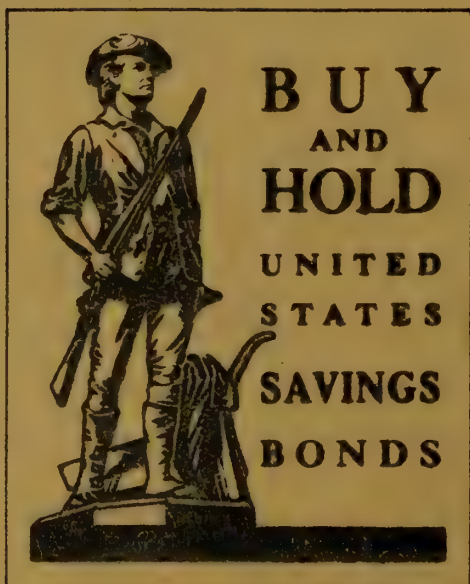
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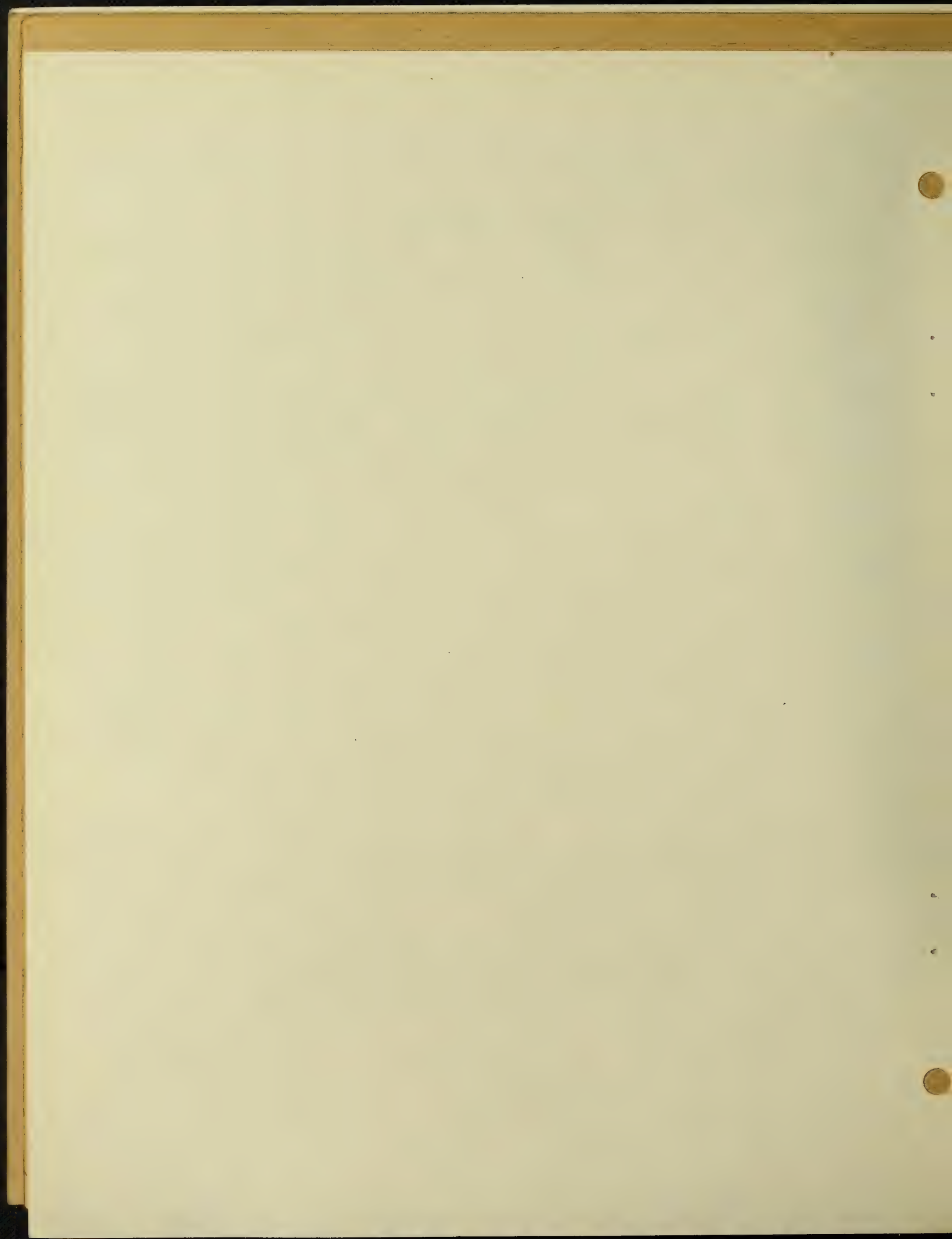


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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.



Treasury Financing Operations

2-3/4 Percent Treasury Bonds, Investment Series B-1975-80

On March 19, 1951, the Secretary of the Treasury released the official circular governing the offering of 2-3/4 percent Treasury Bonds, Investment Series B-1975-80 in exchange for 2-1/2 percent Treasury bonds of 1967-72, dated June 1, 1945, due June 15, 1972, or 2-1/2 percent Treasury bonds of 1967-72, dated November 15, 1945, due December 15, 1972. Exchanges were authorized in aggregate amounts of \$1,000, or multiples thereof. The amount of the offering was limited to the amount of Treasury bonds of 1967-72 of either or both of the specified series tendered and accepted.

Commercial banks were permitted to exchange the 2-1/2 percent Treasury bonds of December 15, 1967-72 acquired by them on original issue, and bonds of either series held in trading accounts pursuant to Treasury Department Circular No. 787, dated May 17, 1946.

Subscription books were opened on March 26. It was announced that the books would be open for about two weeks, although the Secretary reserved the right to close the books without notice.

The new bonds, which are dated April 1, 1951, will bear interest from that date at the rate of 2-3/4 percent per annum, payable semiannually by check on October 1, 1951, and thereafter on April 1 and October 1 in each year until the principal amount becomes payable. The bonds were issued in registered form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, and \$10,000,000.

The bonds will mature April 1, 1980. They are redeemable in whole or in part, at the option of the United States, at par and accrued interest on and after April 1, 1975. They are also redeemable at par and accrued interest at the option of the duly constituted representatives of a deceased owner's estate, if at the time of death they constitute part of the decedent's estate and the Secretary of the Treasury is authorized by the representatives to apply the entire proceeds of redemption to the payment of Federal estate taxes. Although the new bonds are payable otherwise only at maturity, they may be exchanged at the owner's option for 1-1/2 percent five-year marketable Treasury notes during the life of the bond. Partial exchange of the bonds in multiples of \$1,000 and reissue of the remainder are permitted.

The 2-3/4 percent investment bonds are not acceptable to secure deposits of public moneys, but

they may be used as collateral for loans and may be pledged as security for the performance of an obligation or for any other purpose. In the event of a default on the loan or in the performance of the obligation, the pledgee will have the right only to exchange the bonds for 1-1/2 percent five-year marketable Treasury notes. The bonds may not be sold or discounted, and are not transferable in ordinary course, but they may be transferred (by way of reissue) in certain instances as specified in the offering circular.

1-1/2 Percent Five-Year Treasury Notes

The new marketable Treasury notes are offered only to owners of 2-3/4 percent Treasury Bonds, Investment Series B-1975-80, and other persons entitled thereto in accordance with the provisions of the circular governing the offering of the bonds. The notes will be issued each six months during the life of the bond in two series, to be dated April 1 and October 1 in each year. The notes to be dated April 1 will bear the series designation EA and the notes to be dated October 1 will bear the series designation EO, each to be followed by the year of maturity. The first issue of these notes was dated April 1, 1951. The last issue will be dated October 1, 1979, or the April 1 or October 1 next preceding the date on which the 2-3/4 percent Treasury bonds cease to bear interest if called for redemption prior to maturity. The notes will mature five years from their respective issue dates, and will not be subject to call for redemption before maturity. They will be issued in bearer form only, with interest coupons attached, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The notes will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.

Reinvestment Offered Owners of Maturing Series E Savings Bonds

Public Law 12, 82d Congress, approved March 26, 1951, provides two reinvestment plans for owners of United States savings bonds of Series E who wish to continue their investment beyond maturity. Series E bonds were first issued on May 1, 1941, and will mature beginning May 1, 1951. The investment extension is applicable to bonds outstanding and to those which may be issued in the future.

Three options are open to owners of Series E bonds which mature on and after May 1, 1951.

Option 1. Cash. -- In accordance with the original terms of the contract, the owner of any

Series E bond may receive full cash payment for his bond at maturity. The offerings under the new options 2 and 3 do not in any way restrict the right of the investor to cash his bond at any time.

Option 2. Extension of Series E Bonds. -- Under this option, the owner will have the privilege of retaining the matured bonds for a period not to exceed 10 additional years, during which time interest will accrue at the rate of 2-1/2 percent simple interest each year for the first 7-1/2 years and then increase for the remaining 2-1/2 years to bring the aggregate interest return to approximately 2.9 percent compounded semiannually. This choice requires no action on the part of the owner. Any bond which is not turned in for cash at its original maturity date will be extended until the owner presents it for payment. The extended bonds will also be redeemable at the owner's option, and when presented for payment the holder will receive the full face value of the bond plus interest which has accrued at the new rates. A table showing the redemption values for each denomination of Series E bonds under the optional extension appears below.

The new legislation has continued the existing alternatives of paying Federal income taxes on interest on Series E bonds currently, or in the year in which the extended bonds mature or are redeemed, whichever is earlier.

Option 3. Exchange for Series G Bonds. -- The owner who wishes to receive current interest income may exchange his maturing Series E bonds for Series G bonds. Series G are registered bonds issued at face amount and bear interest at the rate of 2-1/2 percent per annum payable semiannually from issue date until their maturity in 12 years. They may be redeemed at the option of the owner at any time after six months from the issue date, upon one calendar month's notice. Series G bonds issued in exchange for matured Series E bonds, however, will be redeemable at full face value during the life of the bond. This is in contrast to the terms of Series G bonds issued for cash, which are redeemable prior to maturity at values less than par, representing an adjustment of interest appropriate to the length of time the bonds have been held. The privilege of deferring taxes on the interest on Series E bonds does not apply if the Series E bonds are exchanged for Series G bonds.

Treasury Bills Refunded

Treasury bills matured in March in the amount of \$5.2 billion. The weekly offerings of \$1.1 billion each on March 1 and 8 equaled the amounts maturing on those dates and the weekly offerings of \$1.0 billion on March 15, 22, and 29 equaled the respective maturing amounts. The average rates of discount on the five new offerings were 1.390 percent for March 1, 1.406 percent for March 8, 1.402 percent for March 15, 1.405 percent for March 22, and 1.507 percent for March 29.

Optional Extension of United States Savings Bonds -- Series E
Table of Redemption Values and Investment Yields Relating to Extended Bonds

Table for the 10 year extension period showing: (1) How bonds of Series E, by denominations, increase in redemption value during successive half-year periods following date of original maturity; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period to extended maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.

Extended maturity value Original maturity (or face) value..... Issue price.....	\$13.33	\$33.33	\$66.67	\$133.33	\$266.67	\$666.67	\$1,333.33	Approximate investment yields ^{1/}	
	10.00 7.50	25.00 18.75	50.00 37.50	100.00 75.00	200.00 150.00	500.00 375.00	1,000.00 750.00	(2) On purchase price from original issue date to beginning of each half-year period	(3) On current redemption value from beginning of each half-year period to extended maturity
Period after issue date	(1) Redemption values during each half-year period								
10 to 10-1/2 years.....	10.00	25.00	50.00	100.00	200.00	500.00	1,000.00	2.90%	2.90%
10-1/2 to 11 years.....	10.12	25.31	50.62	101.25	202.50	506.25	1,012.50	2.88	2.92
11 to 11-1/2 years.....	10.25	25.62	51.25	102.50	205.00	512.50	1,025.00	2.86	2.94
11-1/2 to 12 years.....	10.37	25.94	51.87	103.75	207.50	518.75	1,037.50	2.84	2.97
12 to 12-1/2 years.....	10.50	26.25	52.50	105.00	210.00	525.00	1,050.00	2.82	3.01
12 1/2 to 13 years.....	10.62	26.56	53.12	106.25	212.50	531.25	1,062.50	2.81	3.05
13 to 13-1/2 years.....	10.75	26.87	53.75	107.50	215.00	537.50	1,075.00	2.79	3.10
13-1/2 to 14 years.....	10.87	27.19	54.37	108.75	217.50	543.75	1,087.50	2.77	3.16
14 to 14-1/2 years.....	11.00	27.50	55.00	110.00	220.00	550.00	1,100.00	2.75	3.23
14-1/2 to 15 years.....	11.12	27.81	55.62	111.25	222.50	556.25	1,112.50	2.74	3.32
15 to 15-1/2 years.....	11.25	28.12	56.25	112.50	225.00	562.50	1,125.00	2.72	3.43
15-1/2 to 16 years.....	11.37	28.44	56.87	113.75	227.50	568.75	1,137.50	2.71	3.56
16 to 16-1/2 years.....	11.50	28.75	57.50	115.00	230.00	575.00	1,150.00	2.69	3.73
16-1/2 to 17 years.....	11.62	29.06	58.12	116.25	232.50	581.25	1,162.50	2.67	3.96
17 to 17-1/2 years.....	11.75	29.37	58.75	117.50	235.00	587.50	1,175.00	2.66	4.26
17-1/2 to 18 years.....	12.00	30.00	60.00	120.00	240.00	600.00	1,200.00	2.70	4.26
18 to 18-1/2 years.....	12.27	30.67	61.33	122.67	245.33	613.33	1,226.67	2.75	4.21
18-1/2 to 19 years.....	12.53	31.33	62.67	125.33	250.67	626.67	1,253.33	2.79	4.17
19 to 19-1/2 years.....	12.80	32.00	64.00	128.00	256.00	640.00	1,280.00	2.83	4.12
19-1/2 to 20 years.....	13.07	32.67	65.33	130.67	261.33	653.33	1,306.67	2.87	4.08
Extended maturity value (20 years from issue date).....	13.33	33.33	66.67	133.33	266.67	666.67	1,333.33	2.90	....

^{1/} Calculated on basis of \$1,000 bond (face value).

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	7,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951 (Est.)..	44,512 5/	47,210 5/	-2,699 5/	-283	22	2,943	-17	5,500	260,300	38	260,338
1952 (Est.)..	55,138 5/	71,594	-16,456	464	-8	16,000	-	5,500	276,300	31	276,331
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
Months:											
1949-January..	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February..	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May.....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June.....	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July.....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879
September..	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October..	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November..	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December..	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January..	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February..	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June.....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August....	2,860	2,515	344	147	-140	333	685	5,185	257,974	18	257,991
September..	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October..	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November..	2,851	3,102 6/	-252 6/	169 6/	-63	140	-6	4,139	257,077	24	257,100
December..	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February..	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. More detailed information with respect to these figures is given elsewhere in the "Treasury Bulletin". For April 2, 1951, revision in estimated net receipts and total expenditures, see footnote 5.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ In testimony before the Ways and Means Committee of the House of Representatives on April 2, 1951, Secretary Snyder estimated that 1951 net receipts would be about \$2.7 billion higher than anticipated in the Budget document and expenditures would be about \$3 billion lower, with a resulting surplus for the year of about \$3 billion. The Secretary indicated further that net receipts for 1952 are at present estimated to be about \$3 billion higher than shown in the Budget document.

6/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions".

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/					Customs	Other receipts 4/	Gross receipts	Deductions		Net receipts	
	Income and profits taxes			Employment taxes 3/	Miscella- neous internal revenue				Total internal revenue	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/		Refunds of receipts 6/
	Withheld by employers 2/	Other	Total									
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951 (Est.)....	13,202	21,957	35,159	3,764	8,950	47,873	600	1,334	49,807	2,960	2,336	44,512
1952 (Est.)....	16,358	29,667	46,025	4,974	8,977	59,976	620	1,343	61,939	3,823	2,703	55,138 1/
1950-July.....	434	594	1,028	204	737	1,969	39	140	2,148	201	66	1,881
August....	1,423	345	1,768	340	948	3,057	52	129	3,238	316	62	2,860
September..	819	2,816	3,635	312	775	4,722	47	73	4,842	185	52	4,605
October...	514	591	1,105	186	808	2,099	57	144	2,300	181	62	2,056
November...	1,620	320	1,940	310	746	2,997	54	133	3,184	288	45	2,851
December...	988	2,175	3,163	375	764	4,302	54	117	4,474	239	23	4,211
1951-January...	680 8/	2,709	3,389	149 8/	853	4,391	57	173	4,621	131 8/	42	4,448
February..	2,044	1,281	3,325	527	797	4,649	49	122	4,820	374	189	4,257
Fiscal year 1951 to date.	8,522	10,831	19,353	2,404	6,429	28,186	410	1,031	29,627	1,916	541	27,169

Sources: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed change in employment taxes for medical care insurance. For April 2, 1951, revision of estimated net receipts and total expenditures, see page 1, footnote 5.

Receipt classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget. Footnotes at end of Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total ^{2/}	National defense and related activities	International finance and aid	Interest on the public debt ^{10/}	Veterans' Administration ^{11/}	Other
1943.....	79,622	75,297	-	1,808	602	1,914
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 ^{12/}	11,500	4,143 ^{12/}	5,211	6,469	6,467
1949.....	40,057 ^{12/}	12,158	6,016 ^{12/}	5,339	6,878	9,666
1950.....	40,167	12,378	4,657	5,750	6,517	10,865
1951 (Estimated).....	47,210	21,017	4,316	5,625	5,820	10,433
1952 (Estimated).....	71,594	41,431	7,138	5,800	4,913	12,312
1950-July.....	3,013	1,024	273	271	449	996
August.....	2,515	1,149	254	134	466	512
September.....	3,520	1,037	299	646	402	1,136
October.....	3,170	1,338	360	229	460	783
November.....	3,102 ^{13/}	1,446	321	142	470	724 ^{13/}
December.....	3,742	1,510	252	968	443	569
1951-January.....	3,808 ^{13/}	1,651	334	514	472	836 ^{13/}
February.....	3,211	1,716 ^p	307 ^p	156	426	606
Fiscal year 1951 to date.....	26,082	10,871 ^p	2,401 ^p	3,060	3,589	6,162

Sources: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. For April 2, 1951, revision of estimated net receipts and total expenditures, see page 1, footnote 5. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

- ^{1/} For further detail, see tables under "Internal Revenue Collections".
^{2/} Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632); for basis of figures shown, beginning January 1951, see footnote 8.
^{3/} Consists of receipts for old-age insurance, unemployment insurance,

railroad retirement, and medical care insurance in the 1952 estimate; for details of actual receipts see Tables 7 and 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

^{4/} Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).

^{5/} See Table 7.

^{6/} Interest on refunds is included in Table 5 under "Miscellaneous". Footnotes 7 through 12 on page 3.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal 19/ 20/	Strategic and critical materials 21/	Other 22/
1943.....	75,297	-	42,265	20,888	-	3,189	2,776	-	-	-	6,180
1944.....	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,378	3,506	4,090	4,110	1	-	-	*	7	439	225
1951 (Estimated)	21,017	-	20,012 23/	-	3	-	-	-	2	900	100
1952 (Estimated)	41,431	-	40,007 23/	-	*	-	-	-	*	1,300	124
1950-July.....	1,024	390	254	309	*	-	-	*	*	40	30
August.....	1,149	364	386	324	*	-	-	*	*	42	33
September....	1,037	439	272	267	*	-	-	-	*	30	29
October.....	1,338	426	455	379	*	-	-	-	*	52	26
November....	1,446	467	446	454	*	-	-	-	*	51	27
December....	1,510	430	535	480	*	-	-	-	*	45	21
1951-January....	1,651	483	518	560	*	-	-	-	*	55	34
February p....	1,716	483	588	535	*	-	-	-	*	86	25
Fiscal year 1951 to date p	10,871	3,481	3,453	3,309	2	-	-	-	*	402	224

Source: (Same as Table 2).

Footnotes at end of Table 4 and 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 24/	Credit to United Kingdom	Government and relief in occupied areas 25/	Greek-Turkish Assistance	Economic Cooperation Act	Mutual defense assistance	Other 26/
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-
1948.....	4,143 12/	-	465	1,700	881	161	134 12/	-	803
1949.....	6,016 12/	-	-60	-	1,333	279	4,043 12/	-	420
1950.....	4,657	-	45	-	753	121	3,523	44	170
1951 (Estimated)....	4,316	-	101	-	363	79	2,600	1,000	173
1952 (Estimated)....	7,138	-	106	-	200	17	1,200	5,500 27/	115
1950-July.....	273	-	-17	-	40	6	199	14	31
August.....	254	-	4	-	10	10	191	15	25
September.....	299	-	5	-	23	11	208	32	21
October.....	360	-	13	-	27	11	236	51	23
November.....	321	-	5	-	23	7	205	66	14
December.....	252	-	-28	-	28	2	167	69	13
1951-January.....	334	-	13	-	30	2	209	62	17
February p.....	307	-	6	-	13	2	188	85	13
Fiscal year 1951 to date p....	2,401	-	1	-	193	52	1,604	393	157

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 13 through 35 on page 4.

1/ Allows for deduction of appropriation of \$275 million for Medical Care Insurance Trust Fund, under proposed legislation.

8/ The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, change the basis of appropriating social security employment taxes on employers and employees. Effective January 1, 1951, these taxes and withheld income taxes are paid into the Treasury in combined amounts without separation as to type of tax. The amounts of such taxes credited currently as appropriations to the Federal Old-Age and Survivors Insurance Trust Fund are based initially on estimates by the Secretary of the Treasury and are later adjusted on the basis of wage records maintained by the Social Security Administration. For the purposes

of this table, beginning January 1951, the same amount as is credited each month to the Trust Fund is included under "Employment taxes" as receipts for old-age insurance, and the balance of the combined receipts is shown under income tax as "Withheld by employers".

2/ See Table 6, footnote 3.

10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.
12/ Transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 28/	Department of Commerce 29/	Housing and home finance 30/	Postal deficiency	Public works 20/ 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscellaneous 34/
1943.....	1,914	585	61	-354	15	535	-727	732	-	1,068
1944.....	2,256	696	71	-360	-29	425	-247	798	-	901
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	168	129	242	690	215	1,066	159	1,438
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,656	239	-56	524	1,520	314	1,696	647	2,124
1950.....	10,865	2,984	385	-270	593	1,577	589	1,967	524	2,515
1951 (Estimated).	10,433	1,168	485	305	632	1,702	-79	2,090	818	3,312 32/
1952 (Estimated).	12,312	1,612	643	-468	160	1,625	23	2,164	1,277	5,276 32/
1950-July.....	996	424	32	-17	-	143	24	157	49	184
August.....	512	-113	19	-2	-	159	56	129	52	211
September....	1,136	-220	36	26	150	155	3	409	53	524
October.....	783	-45	38	65	-	157	-7	223	66	286
November.....	724 13/	96 13/	38	52 13/	80	151	-111	146	59	212 13/
December.....	569	23	41	34	30	129	-9	74	62	185
1951-January....	836 13/	115	41	62 13/	-	109	-18	251	86	191
February.....	606	*	26	65	60	85	-7	110	93	175
Fiscal year 1951 to date.....	6,162	280	270	285	320	1,089	-70	1,498	520	1,968

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 7 through 12 on page 3.

13/ Beginning November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included in "Trust Account and Other Transactions", Table 4. Budget expenditures for November have been reduced also by \$9,713,750 and those for January by \$8,969,250 as adjustments for such net investments classified during the period July through October 1950 as budget expenditures. The reductions are distributed as follows, all in Table 5: for November, \$396,100 under "Department of Agriculture"; \$9,367,650 under "Housing and home finance"; and a credit of \$50,000 under "Miscellaneous"; for January \$8,969,250 under "Housing and home finance".

14/ See footnote 15.

15/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; other expenditures are included in Table 5 under "Miscellaneous".

16/ Excludes expenditures shown separately in Table 3, and those for international finance and aid shown in Table 4.

17/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

18/ Excludes expenditures shown separately in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce".

19/ Beginning March 1948, includes reimbursement to the Departments of the Army and Navy for care and handling of surplus property overseas.

20/ Beginning 1950, General Services Administration expenditures for surplus property disposal and for public buildings other than construction are not included in expenditures for these purposes in Tables 3 and 5 because they are not shown separately from other expenditures of the Administration.

21/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

22/ For content before July 1948 see "Treasury Bulletin" issues for September 1948, page 4, and February 1948, page 7, except that beginning with 1947, figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning 1949, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense except in the 1951 and 1952 estimates. The Office of the Secretary includes retired pay for the military services beginning September 1949.

23/ Total for Air Force, Army, Navy, and Office of the Secretary of Defense; separate estimates not available.

24/ Excludes Bank expenditures under Economic Cooperation Act of 1948.

25/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas.

26/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid. Beginning 1950, includes Department of Agriculture expenditures not previously classified in the Daily Treasury Statement as foreign aid and relief.

27/ Includes \$3,000 million for mutual assistance, military and economic, under proposed legislation.

28/ Excludes expenditures included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

29/ Excludes expenditures included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Excludes expenditures included in Table 3; beginning September 1950, includes Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 20); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to 1950, includes all other Federal Works Agency expenditures except those included in Table 3.

32/ Excludes expenditures included in Table 3.

33/ For more detail of these expenditures, see Tables 7, 8, and 9.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

35/ Major items included which are not represented in 1950 expenditures are: for defense production, \$296 million in 1951 and \$1,103 million in 1952; for economic stabilization and allocations, \$300 million in 1952; for civil defense, \$15 million in 1951 and \$330 million in 1952; for dispersal of Government facilities, \$6 million in 1951 and \$164 million in 1952; for aid to elementary and secondary schools, \$290 million in 1952; and for reserves for contingencies, \$45 million in 1951 and \$175 million in 1952.

* Less than \$500,000.

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BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1
Net budget receipts 2/														
1932.....							82	96	243	124	108	336		1,924
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257												
Budget expenditures 3/														
1932.....							495	347	261	435	266	368		4,659
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,632	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211												
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32		-2,735
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-226	-75	-407	-277	-185	-277	-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,777	-810	-623	-88	5,241	8,419
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951.....	640	1,047												

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation

Act of 1948 (62 Stat. 150), and net expenditures of wholly owned Government corporations and agencies, except net investments in public debt securities beginning November 1950. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. (For amount of adjustments for capital transfers and Foreign Economic Cooperation Trust Fund, see 1949 Annual Report of the Secretary of the Treasury, pages 360 and 361.)

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1950-July.....	-129.3	202.7	200.9	1.8	200.9	.3	1.5
August.....	-89.7	329.8	316.3	13.5	316.3	1.5	12.0
September.....	-76.3	186.4	185.1	1.3	185.1	.7	.7
October.....	-140.8	183.5	181.5	2.0	181.5	.5	1.5
November.....	-133.5	300.3	287.9	12.4	287.9	.5	11.9
December.....	-71.3	241.8	239.1	2.7	239.1	.4	2.3
1951-January.....	-172.2	147.6	131.3 4/	16.3	131.3 4/	.7	15.6
February.....	36.9	520.8	373.8	147.0	373.8	.7	146.3

Fiscal year or month	Expenditures											
	Total	Adminis- trative expenses 5/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States								
				Total	Social Security Administration			Children's Bureau			Public Health Service 6/	Bureau of Em- ployment Security 7/
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Maternal and child health services	Services for crippled children	Child welfare service		
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	6.5	3.8	1.6	10.7	75.8
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	6.2	3.8	1.4	10.9	37.7
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	5.4	3.8	1.4	10.7	34.4
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	6.3	4.2	1.3	.2	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	10.7	7.5	2.0	-	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	10.5	7.4	3.4	-	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	11.3	8.2	3.7	-	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	11.2	7.6	3.9	-	207.5
1950-July.....	130.8	1.2	-	129.5	87.7	31.0	2.4	1.0	.6	1.0	-	5.8
August....	101.7	1.3	-	100.4	72.1	23.6	2.1	1.3	.8	.1	-	.4
September..	77.0	1.3	-	75.7	53.8	15.9	1.6	.5	.6	.7	-	2.6
October...	142.3	1.3	-	141.0	86.6	30.5	3.4	2.4	1.7	.3	-	16.1
November..	145.4	1.3	3.7	140.5	72.9	23.8	1.2	1.4	.6	.1	-	40.4
December..	73.6	1.3	-	72.3	47.9	20.2	1.3	.7	1.0	.3	-	.8
1951-January...	187.8	1.3	-	186.5	97.6	40.6	2.8	2.1	1.3	1.2	-	40.9
February..	109.4	1.3	-	108.1	76.5	28.6	2.2	.4	.4	*	-	.1

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended; beginning January 1951, appropriations are made in accordance with the provisions of Section 109 (a) (2) of the Social Security Act Amendments of 1950 (Public Law 734, approved August 28, 1950).

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ See Table 1, footnote 8.

5/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund

of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49 d); and interest on refunds of social security taxes (see footnote 3).

6/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

7/ For unemployment insurance benefits and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retire- ment Account (trust account)
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1950-July.....	-24.9	.9	*	.9	25.8	*	25.8
August.....	-15.5	10.5	*	10.5	26.0	*	26.0
September.....	-205.4	126.0	*	126.0	331.4	*	331.4
October.....	-77.7	2.8	*	2.8	80.5	*	80.5
November.....	9.8	9.8	*	9.8	-	-	-
December.....	133.0	133.0	*	133.0	*	*	-
1951-January.....	-60.8	1.6	*	1.6	62.3	-	62.3
February.....	6.5	6.5	*	6.5	-	-	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act^{1/} - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative ex- penses (Railroad Unemployment Insurance Adminis- tration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1943.....	2.1	10.3	8.2	2.2	6.0
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1950-July.....	-.5	*	.5	.5	-
August.....	-.8	.1	.8	.8	-
September.....	1.9	2.3	.4	.4	-
October.....	-.4	*	.4	.4	-
November.....	-.5	.1	.5	.5	-
December.....	2.0	2.4	.4	.4	-
1951-January.....	-.5	*	.5	.5	-
February.....	-.4	.1	.5	.5	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited

in the Railroad Unemployment Insurance Account (45 U.S.C. 358(f)). (See "Trust Account and Other Transactions", Table 7.)

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities ^{2/}	Net redemptions, or sales (-), of securities of Government agencies in the market ^{2/}	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than investments)		Guaranteed	Not guaranteed
1943.....	-338	3,361	3,954	593	3,004	599	95
1944.....	-2,222	4,780	5,085	305	4,129	2,683	190
1945.....	791	7,544	7,086	-458	5,200	1,276	277
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{3/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{3/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951 (Estimated).....	-283	2,514	7,311	4,797	3,160	-18	-344
1952 (Estimated).....	464	3,475	8,620	5,145	3,174	7	-170
1950-July.....	-99	-8	327	335	157	3	-70
August.....	147	277	726	449	217	-1	-85
September.....	-27	606	957	351	780	-2	-145
October.....	-17	131	492	361	148	-2	1
November.....	169	359	681	322	192 ^{4/}	-2	*
December.....	45	-4	379	383	40	*	-89
1951-January.....	-83	350	572	222	427	6	*
February.....	227	449	708	258	209	*	13

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.

^{1/} Excess of receipts, or expenditures (-).
^{2/} Consists of transactions which clear through accounts of the Treasurer of the United States.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

^{4/} See Tables 3 and 4.
 * Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951 (Estimated).....	7,311	3,263	669	1,390	699	90	793	407
1952 (Estimated).....	8,620 ^{4/}	4,140	721	1,480	697	89	811	407
1950-July.....	327	201	26	35	29	5	32	-2
August.....	726	316	26	288	41	2	32	21
September.....	957	196	332	17	28	3	334	48
October.....	492	181	81	38	47	3	34	107
November.....	681	292	*	257	44	3	33	53
December.....	379	256	*	32	36	3	30	22
1951-January.....	572	246	63	105	60	5	35	58
February.....	708	374	1	208	49	3	30	42

Source: (Same as Table 1).

^{1/} Consists of Civil Service and Foreign Service retirement funds.
^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934.

Thereafter such seigniorage is included with other seigniorage under budget receipts.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

^{4/} Total includes \$275 million for Medical Care Insurance Trust Fund under proposed legislation.
 * Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	Special deposit accounts (net) 3/
1943.....	593	177	130	176	6	30	85	260	-271
1944.....	305	217	134	61	31	34	103	233	-508
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951 (Estimated).....	4,797	1,674	329	962	736	76	287	381	352
1952 (Estimated).....	5,145 5/	2,177	350	715	971	80	312	326	179
1950-July.....	335	69	26	93	56	6	23	28	30
August.....	449	70	26	90	45	7	22	26	161
September.....	351	73	26	64	40	6	21	33	87
October.....	361	126	26	61	42	6	21	33	45
November.....	322	133	27	60	40	5	22	21	15
December.....	383	142	26	73	37	5	22	23	54
1951-January.....	222	149	27	102	38	6	22	27	-150
February.....	258	157	27	74	35	6	21	15	-77

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnote 3).

3/ Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnotes 3 and 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

5/ Total includes \$35 million by Medical Care Insurance Trust Fund under proposed legislation.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1943.....	3,004	3,004	1,035	86	1,228	314	61	280	*	-
1944.....	4,129	4,129	1,172	140	1,503	862	60	393	-1	-
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951 (Estimated).....	3,160	3,032	1,740	341	432	-3	14	507	2	128
1952 (Estimated).....	3,174	3,061	1,987	371	467	-274	10	499	1	113
1950-July.....	157	153	210	-1	-63	-2	-	7	1	4
August.....	217	280	67	-	210	-3	-3	10	-1	-63
September.....	780	726	163	306	-45	-9	-5	317	*	54
October.....	148	168	130	55	-28	1	-	10	*	-20
November.....	192	210	35	-26	198	-1	-3	4	2	-18
December.....	40	12	81	-27	-47	7	-2	10	-10	28
1951-January.....	427	281	198	35	-	18	-1	18	13	147
February.....	209	207	82	-27	139	13	-4	4	*	2

Source: (Same as Table 1).

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ See Table 2, footnote 1.

3/ Consists of Adjusted Service Certificate Fund prior to July 1950; beginning with that month, includes also investments of other accounts which for prior periods are included in Table 3 under "Other trust funds and accounts" and "Special deposit accounts (net)".

4/ For the period July through October, consists of net investments of Government corporations which for prior periods are included in

Table 3 under "Special deposit accounts (net)"; beginning with November 1950, includes also net investments of wholly owned Government corporations and agencies, which for prior periods are included in budget expenditures. The November figure includes also \$9,713,750 and the January figure \$8,969,250 representing such investments which were classified during the period July through October as budget expenditures.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Administrative expenses			Total	Investments	Unexpended balance	
							Reimbursement to General Fund 2/	Salaries and expenses 3/				To credit of fund account	In disbursing officer's account
1937-1943..	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1951 (Est.)	3,262.9	2,960.0	299.2	3.7	1,673.7	1,600.0	15.4	58.3	1,589.2	14,481.8	14,384.6	97.2 4/	4/
1952 (Est.)	4,139.9	3,823.0	313.2	3.7	2,177.0	2,100.0	15.9	61.1	1,962.9	16,444.7	16,371.6	73.1 4/	4/
1950-July..	200.9	200.9	-	-	69.3	64.8	1.2	3.3	131.6	13,024.2	12,854.8	81.1	88.3
Aug....	316.3	316.3	-	-	70.2	64.0	1.2	5.0	246.1	13,270.3	12,921.8	200.3	148.2
Sept..	195.9	185.1	10.9	-	72.8	67.2	2.2	3.5	123.1	13,393.4	13,084.7	155.8	152.8
Oct....	181.5	181.5	-	-	126.1	120.9	.3	4.8	55.4	13,448.8	13,214.7	59.3	174.8
Nov....	291.6	287.9	-	3.7	132.9	127.5	1.3	4.1	158.7	13,607.6	13,249.7	173.6	184.2
Dec....	255.8	239.1	16.7	-	142.2	136.9	1.3	4.0	113.7	13,721.3	13,330.6	202.2	188.4
1951-Jan...	246.4	131.3	115.1	-	148.8	141.7	1.3	5.8	97.6	13,818.9	13,528.3	86.4	204.1
Feb...	373.8	373.8	-	-	157.0	151.7	1.3	4.0	216.8	14,035.7	13,610.3	229.9	195.4
Inception to date..	18,719.4	17,047.8	1,659.9	11.7	4,683.7	4,250.3	256.6	176.8	14,035.7	14,035.7	13,610.3	229.9	195.4

Source: (Same as Table 1).

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended.^{3/} Consists of salaries and expenses of the Bureau of Old-Age and Sur-

vivors Insurance, which are paid directly from the Trust Fund under provisions of the Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679), and, beginning 1949, certain other administrative expenses.

^{4/} Distribution of unexpended balance not available.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total <u>1/</u>	Appropriations by Congress	Interest on investments	Total	Benefit payments	Adminis- trative expenses <u>2/</u>		Total	Invest- ments	Unexpended balance	
										To credit of appro- priations	In disbursing officer's account
1936-1943..	871.5	854.2	17.3	676.6	676.6	-	194.9	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7
1951 (Est.)	668.6	598.2	70.4	329.1	324.0	5.1	339.5	2,583.5	2,398.6	184.9 <u>3/</u>	<u>3/</u>
1952 (Est.)	721.2	646.0	75.2	349.8	344.5	5.3	371.4	2,954.9	2,770.0	184.9 <u>3/</u>	<u>3/</u>
1950-July..	33.0	33.0	*	26.4	26.0	.4	6.6	2,250.6	2,056.6	164.1	29.9
Aug....	-	-	-	26.9	26.4	.5	-26.9	2,223.7	2,056.6	137.7	29.4
Sept..	458.0	457.8	.2	25.9	25.5	.5	432.1	2,655.8	2,362.5	264.7	28.6
Oct....	.3	-	.3	26.4	25.9	.5	-26.2	2,629.6	2,417.5	184.4	27.7
Nov....	.3	-	.3	26.7	26.3	.4	-26.4	2,603.3	2,391.7	184.5	27.0
Dec....	.4	-	.4	26.4	26.0	.4	-26.0	2,577.2	2,364.9	184.7	27.7
1951-Jan...	.5	-	.5	26.7	26.2	.5	-26.2	2,551.0	2,400.0	122.5	28.5
Feb...	.5	-	.5	26.7	26.3	.4	-26.2	2,524.8	2,373.0	122.2	29.6
Inception to date..	4,819.5	4,578.8	240.7	2,294.7	2,286.8	7.9	2,524.8	2,524.8	2,373.0	122.2	29.6

Source: (Same as Table 1).

^{1/} Figures differ from those shown in Table 2 for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.^{2/} Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).^{3/} Distribution of unexpended balance not available.

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total	State accounts		Railroad Unemploy- ment In- surance Account 1/ Benefit payments	Total		Invest- ments	Unexpended balance		
		Deposits by States	Contri- butions 2/	Trans- fers from States 3/	Transfers from Adminis- tration Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/					In trust account	In dis- bursing offi- cer's account 5/	
1936-1943.	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,372.5	4,367.0	4.0	1.5	
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3	
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4	
1947.....	1,299.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5	
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7	
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 6/	-744.5	7,437.9	7,414.3	22.1	1.5	
1951 (Est.)	1,389.8	1,201.0	14.0	-	.2	174.6	962.4	900.0	-	62.4	427.4	7,865.3	7,846.3	19.0 7/	7/	
1952 (Est.)	1,479.7	1,279.0	15.0	-	3.1	182.6	715.4	650.0	-	65.4	764.3	8,629.5	8,313.3	316.3 7/	7/	
1950-July.	35.4	35.1	.2	-	-	*	93.2	89.0	-	4.2	-57.8	7,380.1	7,351.3	26.3	2.5	
Aug..	287.6	287.6	.1	-	-	-	89.5	84.3	-	5.2	198.1	7,578.2	7,561.3	15.1	1.8	
Sept.	16.8	9.3	3.4	-	-	4.1	64.5	60.0	-	4.5	-47.6	7,530.5	7,516.3	12.9	1.4	
Oct..	37.7	37.5	*	-	-	.2	61.2	56.7	-	4.5	-23.4	7,507.1	7,488.3	17.0	1.9	
Nov..	256.9	256.8	.1	-	-	-	59.7	55.1	-	4.6	197.2	7,704.3	7,686.3	16.5	1.6	
Dec..	31.9	21.9	3.5	-	-	6.5	72.7	68.1	-	4.6	-40.9	7,663.4	7,639.2	23.1	1.1	
1951-Jan..	105.2	34.5	*	-	-	70.7	102.3	96.4	-	5.9	2.9	7,666.3	7,639.2	25.5	1.6	
Feb..	207.9	207.8	.1	-	-	-	73.9	69.4	-	4.4	134.0	7,800.3	7,778.2	20.7	1.4	
Inception to date..	17,004.3	14,536.1	894.1	107.2	80.9	1,386.0	9,204.0	8,651.4	107.2	445.4	7,800.3	7,800.3	7,778.2	20.7	1.4	

Source: (Same as Table 1).

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Insurance Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

7/ Distribution of unexpended balance not available.

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1943..	366.0	329.1	31.5	5.4	6.9	6.9	-	359.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951 (Est.)	699.4	451.4	88.0	160.0	735.6	735.6	-	-36.2	5,359.5	5,339.1	20.4
1952 (Est.)	697.3	476.9	66.4	154.0	971.2	971.2	-	-273.9	5,085.6	5,065.1	20.5
1950-July..	29.1	27.3	1.7	*	56.4	27.6	28.9	-27.4	5,368.3	5,340.6	27.7
Aug..	41.1	39.0	2.1	*	45.3	29.4	15.9	-4.2	5,364.2	5,337.4	26.7
Sept..	28.4	26.2	2.2	*	40.1	29.1	11.0	-11.7	5,352.5	5,328.1	24.3
Oct..	46.6	43.2	3.4	.1	42.2	31.0	11.2	4.4	5,356.8	5,328.9	27.9
Nov..	43.7	38.7	4.9	.1	39.6	31.8	7.8	4.1	5,360.9	5,328.1	32.8
Dec..	36.3	30.5	5.8	*	37.1	32.7	4.4	-8	5,360.1	5,335.3	24.8
1951-Jan..	59.9	48.9	10.9	*	38.2	34.9	3.4	21.6	5,381.7	5,353.0	28.7
Feb..	49.2	40.7	8.5	*	35.4	32.0	3.3	13.9	5,395.6	5,365.5	30.0
Inception to date..	10,093.4	4,898.9	4,199.6	995.0	4,697.8	1,979.0	2,718.9	5,395.6	5,395.6	5,365.5	30.0

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash operating income, or outgo (-)	Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951 (Est.)...	44,270	5,061	49,331	44,471	4,669	-	-22	49,118	213	-228	-17	29
1952 (Est.)...	55,019	6,301	61,320	68,898	5,144	-	8	74,050	-12,730	12,730	-	29
1950-July.....	1,847	263	2,110	2,862	312	-	-31	3,143	-1,032	16	-1,017	1
August....	2,857	666	3,524	2,422	448	-	140	3,009	514	170	685	1
September...	4,598	267	4,865	2,767	352	-	80	3,199	1,666	-1,347	319	3
October....	2,053	373	2,426	3,013	372	-	-49	3,335	-909	-450	-1,359	2
November....	2,848	639	3,487	3,032	320	-	63	3,415	72	-78	-6	8
December....	4,168	320	4,488	3,597	355	-	52	4,004	485	-392	93	4
1951-January..	4,419	277	4,696	3,465	220	-	-247	3,438	1,259	-1,037	221	5
February....	4,209	668	4,877	3,150	211	-	161	3,522	1,356	-427	929	5
Fiscal year 1951 to date	27,000	3,474	30,475	24,306	2,590	-	168	27,064	3,411	-3,545	-135	29

Source: Actual figures are based on Daily Treasury Statement; estimates are based on the 1952 Budget document, including effect of proposed legislation as outlined in Budget detail. For April 2, 1951, revision of estimated net budget receipts and total budget expenditures, see page 1, footnote 5.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the 1952 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/		
				Interest			Repayment of capital stock and paid-in surplus 3/	
				R. F. C.	Other			
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951 (Est.).....	44,512	-1	241	12	152	60	17	44,270
1952 (Est.).....	55,138	*	119	10	75	15	19	55,019
1950-July.....	1,881	*	34	13	1	19	1	1,847
August.....	2,860	*	2	-	1	-	1	2,857
September.....	4,605	*	6	4	1	-	1	4,598
October.....	2,056	*	3	*	1	-	2	2,053
November.....	2,851	*	3	1	1	-	1	2,848
December.....	4,211	*	43	*	41	-	1	4,168
1951-January.....	4,448	*	29	2	26	-	2	4,419
February.....	4,257	*	48	*	1	46	2	4,209

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or net redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures
(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures											Equals: Cash budget expend- itures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest	Invest- ments in Federal secu- rities	
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951 (Est.)..	47,210	2,739	615	34	915	1,008	325	-240	-1	-	83	-	44,471
1952 (Est.)..	71,594	2,696	325	35	950	1,058	309	-65	-1	-	85	-	68,898
1950-July...	3,013	151	79	*	*	31	30	-9	*	-	13	7	2,862
Aug.....	2,515	93	41	*	*	28	31	-9	*	-	1	*	2,422
Sept.....	3,520	753	54	1	15	646	28	-7	*	-	5	10	2,767
Oct.....	3,170	157	38	1	1	84	34	-15	*	-	1	13	3,013
Nov.....	3,102	71	46	-	1	9	32	-9	*	-	1	-10 5/	3,032
Dec.....	3,742	145	79	13	24	6	29	-7	*	-	1	-	3,597
1951-Jan....	3,808	344	64	*	187	73	34	-33	*	-	27	-9 5/	3,465
Feb.....	3,211	61	39	-	1	9	30	-19	*	-	1	-	3,150

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 2.

2/ See Table 5, footnote 4.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemptions; net issuance, or net redemption (-).

5/ Consists of adjustment items; see Table 4, footnote 4.

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions
(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expend- itures 2/	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/			Total noncash expend- itures	Investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government agencies 4/		
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951 (Est.)	7,311	2,250	915	1,008	325	2	5,061	7,595	2,925	3,032	128	-235	4,669
1952 (Est.)	8,620	2,319	950	1,058	309	2	6,301	8,157	3,013	3,061	113	-161	5,144
1950-July..	327	63	*	31	30	2	263	425	114	153	5	-44	312
Aug...	726	60	*	28	31	-	666	579	131	280	-63	-85	448
Sept...	957	690	15	646	28	-	267	984	632	726	52	-147	352
Oct...	492	119	1	84	34	-	373	508	137	169	-32	*	372
Nov...	681	42	1	9	32	-	639	512	192	210	-18 4/	*	320
Dec...	379	59	24	6	29	-	320	335	-21	12	28	-61	355
1951-Jan...	572	294	187	73	34	-	277	655	435	281	147 4/	7	220
Feb...	708	40	1	9	30	-	668	481	270	207	2	61	211

Source: (Same as Table 1).

1/ Principally proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Principally proceeds of ship sales (see footnote 1); payment of earnings or repayment of capital stock and paid-in surplus by corporations not

wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

4/ Prior to November 1950, consists of net investments of corporations not wholly owned; beginning with that month, includes also those of wholly owned corporations and agencies which for prior periods are included in budget expenditures; the November figure includes also \$9,713,750 and the January figure \$8,969,250 as adjustments for such investments classified during the period July through October as budget expenditures (see "Trust Account and Other Transactions", Table 4).

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
				Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts		
	Public debt	Guaran- teed secu- rities	Total Federal secu- rities		By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adusted service bonds 1/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951 (Est.)	2,943	18	2,961	3,533	3,032	128	-240	-1	-	-1	615	-	344	-228
1952 (Est.)	16,000	-7	15,993	3,433	3,061	113	-65	-1	-	*	325	-	170	12,730
1950-July..	183	-3	180	234	153	12	-9	*	-	*	79	-	70	16
Aug....	333	1	335	249	280	-63	-9	*	-	*	41	-	85	170
Sept....	-658	2	-656	836	726	63	-7	*	-	*	54	-	145	-1,347
Oct....	-279	2	-277	172	169	-19	-15	*	-	*	38	-	-1	-450
Nov....	140	2	141	220	210	-27	-9	*	-	*	46	-	*	-78
Dec....	-369	*	-369	111	12	28	-7	*	-	*	79	-	89	-392
1951-Jan..	-583	-6	-589	449	281	138	-33	*	-	*	64	-	*	-1,037
Feb....	-184	*	-184	230	207	2	-19	*	-	*	39	-	-13	-427

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,031	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877												
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522												
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,135
1951.....	1,259	1,356												

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1943.....	10,149	150	761	1,038	-	7,667	533	643	9,507
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1949-December.....	5,033	1,053	200	841	94	2,557	288	354	4,679
1950-July.....	4,864	1,054	195	566	97	2,618	334	364	4,500
August.....	5,501	1,041	207	733	102	3,115	304	316	5,185
September.....	5,932	1,051	213	1,116	174	3,065	314	428	5,505
October.....	4,537	1,009	231	569	114	2,317	298	392	4,145
November.....	4,586	1,043	188	714	99	2,232	310	446	4,139
December.....	4,724	1,052	181	690	129	2,344	327	492	4,232
1951-January.....	4,865	1,036	204	807	298	2,117	403	412	4,454
February.....	5,806	1,038	194	465	148	3,614	347	423	5,382

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance By Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,033
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454	5,382										

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guan- teed securi- ties 1/ 1/	Total	Public debt	Guan- teed securi- ties 1/ 1/	Total	Public debt					Guan- teed securi- ties 1/ (matured)
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/ 2/	
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951 (Estimated)	260,338	260,300	38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952 (Estimated)	276,331	276,300	31	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak													
Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1949-December..	257,160	257,130	30	255,046	255,019	27	2,114	2,111	467	-	1,008	636	3
1950-July.....	257,557	257,541	16	255,416	255,403	14	2,141	2,138	258	-	1,270	610	3
August.....	257,891	257,874	18	255,779	255,764	15	2,112	2,110	235	-	1,270	605	2
September..	257,236	257,216	20	254,986	254,968	18	2,250	2,247	375	-	1,270	602	2
October...	256,959	256,937	22	254,750	254,731	20	2,209	2,206	337	-	1,270	599	2
November...	257,100	257,077	24	254,909	254,887	21	2,192	2,189	324	-	1,270	595	2
December..	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-January...	256,143	256,125	18	253,720	253,704	16	2,423	2,421	561	-	1,270	590	2
February..	255,958	255,941	18	253,397	253,382	15	2,561	2,559	702	-	1,270	587	2

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt					Guaran- teed securi- ties 1/ (matured)
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/	
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951 (Estimated)	2,961	2,943	18	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952 (Estimated)	15,993	16,000	-7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950-July.....	180	183	-3	190	193	-4	-10	-10	-7	-	-	-3	*
August...	335	333	1	363	361	2	-28	-28	-23	-	-	-5	*
September	-656	-658	2	-793	-796	2	137	137	141	-	-	-3	*
October..	-277	-279	2	-236	-238	2	-41	-41	-38	-	-	-3	*
November.	141	140	2	158	157	2	-17	-17	-13	-	-	-4	*
December.	-369	-369	*	-604	-605	*	236	236	238	-	-	-2	*
1951-January..	-589	-583	-6	-585	-579	-6	-4	-4	-1	-	-	-3	*
February.	-184	-184	*	-323	-322	*	138	138	141	-	-	-3	*

1/ Excludes guaranteed securities held by the Treasury.

* Less than \$500,000.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. n.a. Not available.

For current-month details, see "Statutory Debt Limitation", Table 2.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/ 3	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other	
							Bank eligi- ble	Bank re- stricted 1/								
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1949-Dec..	255,019	221,123	155,123	12,319	29,636	8,249	55,122	49,636	161	66,000	56,707	7,610	343	954	386	33,896
1950-July..	255,403	222,884	155,168	13,642	12,817	25,755	53,159	49,636	158	67,717	57,568	8,629	280	953	286	32,518
Aug..	255,764	223,059	155,162	13,637	12,817	25,755	53,159	49,636	158	67,897	57,470	8,912	274	953	287	32,705
Sept..	254,968	221,572	153,774	13,637	11,620	31,688	47,034	49,636	158	67,798	57,396	8,895	269	953	284	33,396
Oct..	254,731	221,191	152,779	13,629	5,373	36,948	47,034	49,636	158	68,413	57,954	8,999	223	953	283	33,539
Nov..	254,887	221,156	152,758	13,608	5,373	36,948	47,034	49,636	158	68,398	58,027	8,907	224	953	287	33,732
Dec..	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707
1951-Jan..	253,704	219,712	151,620	13,629	-	43,800	44,398	49,636	156	68,092	58,017	8,748	84	953	291	33,992
Feb..	253,382	219,448	151,625	13,632	-	43,802	44,398	49,636	156	67,824	57,769	8,730	78	953	294	33,933

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,986
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1950-July	193	31	-142	109	-5,601	5,351	-	*	-1	173	32	156	-17	*	2	162
Aug.	361	174	-5	-	-	-	-	*	-	180	-98	283	-6	*	1	187
Sept.	-796	-1,486	-1,388	*	-1,197	5,934	-6,125	*	-	-99	-74	-17	-5	*	-3	691
Oct.	-238	-381	-996	-8	-6,248	5,260	*	-	-	615	559	104	-46	*	-1	143
Nov.	157	-36	-21	-21	-	-	*	-	-	-15	73	-92	1	-	3	192
Dec.	-605	-580	-307	19	-	2,309	-2,635	-	-	-273	-8	-267	-2	-	5	-24
1951-Jan.	-579	-863	-830	2	-5,373	4,543	-	*	-2	-33	-2	108	-137	*	*	284
Feb.	-322	-264	5	3	-	2	*	*	-	-269	-247	-18	-6	*	2	-58

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the

death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depository bonds, and also adjusted service bonds until they matured on June 15, 1945.

* Less than \$500,000.

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation ^{2/}	Reconstruction Finance Corporation ^{3/}
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1949.....	24	13	-	-	13	-	-	-	11	11	-
1950.....	17	16	-	-	16	-	-	-	1	1	-
1949-December.....	27	15	-	-	15	-	-	-	12	12	-
1950-July.....	14	13	-	-	13	-	-	-	*	*	-
August.....	15	15	-	-	15	-	-	-	*	*	-
September.....	18	18	-	-	18	-	-	-	*	*	-
October.....	20	20	-	-	20	-	-	-	*	*	-
November.....	21	20	-	-	20	-	-	-	1	1	-
December.....	22	21	-	-	21	-	-	-	1	1	-
1951-January.....	16	15	-	-	15	-	-	-	1	1	-
February.....	15	15	-	-	15	-	-	-	*	*	-

Source: Daily Treasury Statement.

^{1/} Excludes guaranteed securities held by the Treasury.^{2/} Consists of demand obligations as of the close of the previous month.^{3/} Consists of Reconstruction Finance Corporation notes Series X-A, X-B,

and X-C, which were held by United States Government corporations and credit agencies.

* Less than \$500,000.

Table 6.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System ^{1/}	Railroad Retirement Account	Unemployment Trust Fund	Other ^{2/}
1943.....	10,871	103	-	4,044	106	1,076	538	352	199	178	4,257	18
1944.....	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1949-December	33,896	737	126	9,501	102	3,622	1,268	7,696	1,882	2,059	6,898	6
1950-July.....	32,518	865	82	10,628	79	3,825	1,292	5,341	1,791	2,057	6,553	6
August.....	32,705	867	50	10,695	79	3,835	1,288	5,337	1,726	2,057	6,763	7
September.....	33,396	867	50	10,858	79	4,152	1,284	5,328	1,691	2,362	6,718	7
October.....	33,539	867	50	10,988	79	4,162	1,284	5,329	1,666	2,417	6,690	7
November.....	33,732	867	50	11,023	80	4,166	1,280	5,328	1,650	2,392	6,888	7
December.....	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-January.....	33,992	896	50	11,302	84	4,195	1,277	5,353	1,587	2,400	6,841	7
February.....	33,933	899	65	11,384	85	4,199	1,274	5,366	1,302	2,373	6,980	7

Source: Daily Treasury Statement.

^{1/} Includes Canal Zone Postal Savings System.^{2/} Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

DEBT OUTSTANDING

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									Guar- anteed securi- ties 1/
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certifi- cates	Notes	Treasury bonds			
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.875	1.165	2.494	2.330	2.408	1.968
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1950-July..	255,416	255,403	5,618	5,618	2.200	2.200	1.959	1.191	1.125	1.325	2.322	2.567	2.588	2.815
Aug....	255,779	255,764	5,626	5,626	2.200	2.200	1.960	1.209	1.125	1.325	2.322	2.561	2.586	2.793
Sept...	254,986	254,968	5,585	5,585	2.191	2.191	1.938	1.252	1.125	1.311	2.336	2.562	2.602	2.754
Oct....	254,750	254,731	5,605	5,604	2.201	2.201	1.951	1.299	1.125	1.302	2.336	2.560	2.602	2.729
Nov....	254,909	254,887	5,618	5,617	2.204	2.204	1.957	1.364	1.125	1.302	2.336	2.561	2.599	2.626
Dec....	254,304	254,283	5,616	5,616	2.209	2.209	1.963	1.378	1.125	1.328	2.359	2.565	2.600	2.655
1951-Jan...	253,720	253,704	5,642	5,641	2.224	2.224	1.988	1.396	-	1.372	2.359	2.563	2.598	2.701
Feb...	253,397	253,382	5,635	5,634	2.224	2.224	1.989	1.406	-	1.372	2.359	2.561	2.599	2.757

Source: Daily Treasury Statement.

^{1/} Excludes guaranteed securities held by the Treasury.^{2/} Total includes "Other bonds"; see Table 3.^{3/} Included in debt outstanding at face amount, but in computing^{4/}

annual interest charge and annual interest rate discount value is used.

In computing annual interest charge and annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

Table 8.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corpora- tion	Defense Production Act 2/		Economic Coopera- tion Adminis- tration	Export- Import Bank of Washington	Housing and Home Finance Adminis- trator 3/	Public Housing Adminis- tration	Reconstruc- tion Finance Corporation	Rural Electri- fication Adminis- tration	Secre- tary of Agriculture 4/	Secre- tary of the Army 5/	Tennessee Valley Authority	Other 6/
			General Services Adminis- tration	Reconstruc- tion Finance Corporation										
1943.....	7,535	1,950	-	-	-	-	-	283	5,033	-	-	-	57	212
1944.....	10,717	900	-	-	-	-	-	398	8,416	-	-	-	57	946
1945.....	12,169	1,591	-	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	-	-	516	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	-	-	971	-	362	7/	718	-	-	54	244
1949.....	6,851	1,669	-	-	782	914	-	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	-	964	964	-	349	1,456	1,281	65	100	49	-
1950-July..	8,865	3,528	-	-	966	940	1	354	1,477	1,352	98	100	49	-
Aug...	8,688	3,311	-	-	985	946	1	364	1,527	1,352	56	100	46	*
Sept...	8,410	2,959	-	-	985	952	1,192	374	368	1,352	81	100	46	1
Oct...	8,404	2,781	-	-	1,006	962	1,254	384	355	1,432	81	100	46	3
Nov...	8,400	2,785	-	-	1,024	968	1,307	394	247	1,432	91	100	46	6
Dec...	8,470	2,736	-	-	1,039	942	1,355	394	316	1,432	101	100	44	10
1951-Jan...	8,641	2,710	50	*	1,041	953	1,422	404	289	1,492	121	100	44	14
Feb...	8,639	2,601	50	1	1,056	963	1,478	419	281	1,480	147	100	44	18

Source: Daily Treasury Statement.

^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.^{2/} Approved September 8, 1950.^{3/} For Slum Clearance Program and also, beginning September 1950, Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation.^{4/}

For Farmers' Home Administration programs.

^{5/}

For Natural Fibers Revolving Fund.

^{6/}

Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, by Virgin Islands Company in 1948-50, and by Veterans Administration for Direct Loan Program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

^{7/}

Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

*

Less than \$500,000.

DEBT OUTSTANDING

Table 9.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,899	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	144,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941										
Guaranteed securities ^{1/}												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,201
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,303
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18										
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958										

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

^{1/} Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest.

Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, February 28, 1951

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	255,244
Guaranteed securities (excluding those held by the Treasury).....	18
Total amount of securities outstanding subject to statutory debt limitation.....	255,262
Balance issuable under limitation.....	19,738

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding February 28, 1951

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	13,632	-	13,632
Certificates of indebtedness.....	-	-	-
Treasury notes.....	43,802	-	43,802
Treasury bonds - bank eligible.....	44,398	-	44,398
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	156	156
Total marketable.....	151,468	156	151,625
Nonmarketable:			
U.S. savings bonds (current redemption value).....	57,769	-	57,769
Treasury savings notes.....	8,730	-	8,730
Depository bonds.....	294	-	294
Armed forces leave bonds.....	78	-	78
Treasury bonds, investment series.....	953	-	953
Total nonmarketable.....	67,824	-	67,824
Special issues to Government agencies and trust funds.....	33,933	-	33,933
Total interest-bearing securities.....	253,225	156	253,382
Matured securities on which interest has ceased.....	698	4	702
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	3	-	3
Special notes of the United States:			
International Monetary Fund series.....	1,270	-	1,270
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	340	340
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,321	537	1,857
Total public debt.....	255,244	697	255,941
Guaranteed securities: 2/			
Interest-bearing.....	15	-	15
Matured.....	2	-	2
Total guaranteed securities.....	18	-	18
Total public debt and guaranteed securities.....	255,262	697	255,958

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding February 28, 1951^{1/}**
(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call					Final maturity	
1951					1954				
Mar...	Bills.....	5,212	-	-	Mar..	1-3/8% Note - 3/15/54-A. 2-1/2% Bond - 3/15/52-54	4,675	-	-
Apr...	Bills.....	4,008	-	-	June..	2% Bond - 6/15/52-54 2-1/4% Bond - 6/15/54-56	-	681	5,825
May...	Bills.....	4,411	-	-	Dec..	2% Bond - 12/15/52-54	-	-	8,662
June..	2-3/4% Bond - 6/15/51-54	1,627	-	-		Total.....	4,675	681	15,511
July..	1-1/4% Note - 7/1/51-B. 1-1/4% Note - 7/1/51-C. 1-1/4% Note - 7/1/51-D.	2,741 886 4,818	-	-					
Aug...	1-1/4% Note - 8/1/51-E.	5,351	-	-	1955				
Sept..	2% Bond - 9/15/51-53 3% Bond - 9/15/51-55	- 7,986 755	-	-	Mar..	1-1/2% Note - 3/15/55-A. 2-7/8% Bond - 3/15/55-60	5,365	-	-
Oct...	1-1/4% Note - 10/1/51-A. 1-1/4% Note - 10/15/51-F.	1,918 5,941	-	-	June..	2-1/4% Bond - 6/15/52-55 2% Bond - 6/15/53-55	-	-	1,501 725
Nov...	1-1/4% Note - 11/1/51-G.	5,253	-	-	Sept..	3% Bond - 9/15/51-55	-	-	755
Dec...	2-1/4% Bond - 12/15/51-53 2% Bond - 12/15/51-55	- 1,118 510	-	-	Dec..	2% Bond - 12/15/51-55 1-3/4% Note - 12/15/55-B.	- 6,854	-	510
	Total.....	42,167	10,370	-		Total.....	12,219	2,611	3,491
					1956				
					Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-
					June..	2-1/4% Bond - 6/15/54-56	-	-	681
					Sept..	2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	- 982 3,823	-	-
						Total.....	-	6,253	681
1952					1958				
Mar...	2-1/2% Bond - 3/15/52-54	-	1,024	-	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449
June..	2% Bond - 6/15/52-54 2-1/4% Bond - 6/15/52-55	- 5,825 1,501	-	-	June..	2-3/4% Bond - 6/15/58-63	-	919	-
Dec..	2% Bond - 12/15/52-54	-	8,662	-		Total.....	-	919	1,449
	Total.....	-	17,012	-	1959				
1953					June..	2-1/4% Bond - 6/15/59-62	-	5,284	-
June..	2% Bond - 6/15/53-55	-	725	-	Sept..	2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	- - 3,823	-	982
Sept..	2% Bond - 9/15/51-53	-	-	7,986	Dec..	2-1/4% Bond - 12/15/59-62	-	3,470	-
Dec...	2-1/4% Bond - 12/15/51-53	-	-	1,118		Total.....	-	8,754	4,804
	Total.....	-	725	9,104					

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding February 28, 1951^{1/} (Continued)**
(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/		Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity					First call	Final maturity
1960						1966				
Mar...	2-7/8% Bond - 3/15/55-60.....	-	-	2,611	.....	Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,481	- 12/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	1,485	-	.....				
	Total.....	-	1,485	2,611		1967				
1961						June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,118 5/5/52
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....		2-1/2% Bond - 6/15/67-72.....	-	7,967	- 6/15/62
						Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-
						Dec...	2-1/2% Bond - 12/15/67-72.....	-	11,689	- 12/15/62
							Total.....	-	22,372	2,118
1962						1968				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,284	6/15/52	Dec...	2-1/2% Bond - 12/15/63-68.....	-	-	2,831 12/1/52
	2-1/2% Bond - 6/15/62-67	-	2,118	-	5/5/52					
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,470	12/15/52	1969				
	Total.....	-	2,118	8,754		June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,761 4/15/53
						Dec...	2-1/2% Bond - 12/15/64-69.....	-	-	3,838 9/15/53
1963							Total.....	-	-	7,599
June..	2-3/4% Bond - 6/15/58-63	-	-	919	.....	1970				
Dec...	2-1/2% Bond - 12/15/63-68	-	2,831	-	12/1/52	Mar...	2-1/2% Bond - 3/15/65-70.....	-	-	5,197 2/1/54
	Total.....	-	2,831	919		1971				
1964						Mar...	2-1/2% Bond - 3/15/66-71.....	-	-	3,481 12/1/54
June..	2-1/2% Bond - 6/15/64-69.....	-	3,761	-	4/15/53	1972				
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,838	-	9/15/53	June..	2-1/2% Bond - 6/15/67-72.....	-	-	7,967 6/15/62
	Total.....	-	7,599	-		Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716
1965						Dec...	2-1/2% Bond - 12/15/67-72.....	-	-	11,689 12/15/62
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,197	-	2/1/54		Total.....	-	-	22,372
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....				
	Total.....	-	5,197	1,485						

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1).

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
				Total amount	On competitive basis	On non-competitive basis ^{1/}	In exchange		
1950-Oct. 5.....	1951-Jan. 4.....	91	1,662.1	1,003.2	896.4	106.7	106.4	1,003.2	13,637.1
Oct. 13.....	Jan. 11.....	90	1,616.3	1,001.9	886.9	115.0	212.3	1,005.7	13,633.3
Oct. 19.....	Jan. 18.....	91	1,685.2	1,000.1	878.9	121.2	129.0	1,003.6	13,629.8
Oct. 26.....	Jan. 25.....	91	1,736.5	1,000.9	882.5	118.5	129.2	1,001.4	13,629.3
Nov. 2.....	Feb. 1.....	91	1,700.2	1,100.4	994.7	105.7	98.1	1,103.8	13,625.9
Nov. 9.....	Feb. 8.....	91	1,610.9	1,101.6	979.0	122.6	107.3	1,101.8	13,625.7
Nov. 16.....	Feb. 15.....	91	1,716.8	1,100.8	976.0	124.8	154.0	1,101.3	13,625.2
Nov. 24.....	Feb. 23.....	91	1,563.9	1,105.2	983.0	122.2	146.0	1,103.6	13,626.9
Nov. 30.....	Mar. 1.....	91	1,706.0	1,102.0	999.4	102.6	95.9	1,100.1	13,628.8
Dec. 7.....	Mar. 8.....	91	1,845.1	1,103.3	991.9	111.4	34.4	1,104.7	13,627.4
Dec. 14.....	Mar. 15.....	91	1,774.2	1,001.4	861.2	140.3	53.6	1,005.2	13,623.7
Dec. 21.....	Mar. 22.....	91	1,677.2	1,000.8	876.9	123.9	52.7	1,001.5	13,623.0
Dec. 28.....	Mar. 29.....	91	1,614.5	1,004.9	902.7	102.2	66.0	1,001.3	13,626.6
1951-Jan. 4.....	Apr. 5.....	91	1,865.6	1,002.4	892.1	110.3	34.7	1,003.2	13,625.8
Jan. 11.....	Apr. 12.....	91	1,653.6	909.9	859.5	140.4	134.5	1,001.9	13,623.8
Jan. 18.....	Apr. 19.....	91	1,937.5	1,002.7	869.0	133.7	243.0	1,000.1	13,626.4
Jan. 25.....	Apr. 26.....	91	1,748.9	1,003.3	881.3	122.0	92.4	1,000.9	13,628.8
Feb. 1.....	May 3.....	91	1,897.6	1,102.9	998.2	104.6	249.4	1,100.4	13,631.2
Feb. 8.....	May 10.....	91	1,852.1	1,103.1	1,000.0	103.1	251.5	1,101.6	13,632.8
Feb. 15.....	May 17.....	91	1,905.0	1,102.0	1,002.1	99.8	241.9	1,100.8	13,634.0
Feb. 23.....	May 24.....	90	2,023.1	1,102.9	986.8	116.1	146.1	1,105.2	13,631.6
Mar. 1.....	May 31.....	91	1,905.3	1,106.6	1,013.3	93.3	134.0	1,102.0	13,636.3
Mar. 8.....	June 7.....	91	1,686.0	1,100.8	1,006.3	94.5	65.8	1,103.3	13,633.7
Mar. 15.....	June 14.....	91	1,722.0	1,001.0	886.3	114.8	56.3	1,001.4	13,633.3
Mar. 22 p.....	June 21.....	91	1,742.5	1,001.6	893.5	108.1	64.9	1,000.8	13,634.1
Mar. 29 p.....	June 28.....	91	1,682.2	1,000.9	911.9	88.9	71.3	1,004.9	13,630.1

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1950-Oct. 5.....	99.665	1.324	99.680 ^{3/}	1.266	99.664	1.329
Oct. 13.....	99.666	1.337	99.675	1.300	99.663	1.348
Oct. 19.....	99.662	1.337	99.670	1.305	99.660	1.345
Oct. 26.....	99.667	1.316	99.672	1.298	99.664	1.329
Nov. 2.....	99.661	1.341	99.680	1.266	99.659	1.349
Nov. 9.....	99.659	1.350	99.680	1.266	99.656	1.361
Nov. 16.....	99.655	1.366	99.680	1.266	99.652	1.377
Nov. 24.....	99.651	1.380	99.666	1.321	99.649	1.389
Nov. 30.....	99.650	1.383	99.660 ^{4/}	1.345	99.649	1.389
Dec. 7.....	99.655	1.366	99.658	1.353	99.654	1.369
Dec. 14.....	99.659	1.351	99.675 ^{5/}	1.286	99.655	1.365
Dec. 21.....	99.654	1.368	99.680	1.266	99.652	1.377
Dec. 28.....	99.651	1.382	99.668	1.313	99.649	1.389
1951-Jan. 4.....	99.651	1.381	99.668	1.313	99.650	1.385
Jan. 11.....	99.649	1.387	99.670	1.305	99.647	1.396
Jan. 18.....	99.648	1.391	99.659 ^{6/}	1.349	99.647	1.396
Jan. 25.....	99.649	1.389	99.658	1.353	99.648	1.393
Feb. 1.....	99.648	1.391	99.658	1.353	99.647	1.396
Feb. 8.....	99.648	1.391	99.665	1.325	99.647	1.396
Feb. 15.....	99.648	1.391	99.651 ^{7/}	1.381	99.647	1.396
Feb. 23.....	99.653	1.390	99.655	1.380	99.652	1.392
Mar. 1.....	99.649	1.390	99.660	1.345	99.648	1.393
Mar. 8.....	99.645	1.406	99.655	1.365	99.641	1.420
Mar. 15.....	99.646	1.402	99.656	1.361	99.643	1.412
Mar. 22 p.....	99.645	1.405	99.657	1.357	99.643	1.412
Mar. 29 p.....	99.619	1.507	99.650	1.385	99.613	1.531

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$200,000 at 99.965.^{4/} Except \$100,000 at 99.670.^{5/} Except \$200,000 at 99.700.^{6/} Except \$900,000 at 99.670.^{7/} Except \$310,000 at 99.700.

p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
(In millions of dollars)								
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12 1/2 m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6 1/2 m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	-	6,854 p	-	6,854 p	100
3/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	-	3/	-	n.a.	3/

Source: Bureau of the Public Debt.

^{1/} In the case of the reopening of a previously offered security, the periods to first call and to maturity are calculated from the date interest commences on the reopening.^{2/} Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.^{3/} Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to this offering see "Treasury Bulletin" for April 1951, page A-1.p Preliminary.
n.e. Not available.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/				Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash			
							By Federal Reserve Banks 2/	By other investors		
(In millions of dollars)										
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F	
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48		
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106		
	Total.....		6,078	-	6,078	5,783	-	295		
9/15/48	2-1/2% Bond - 9/15/48..	3/15/38	451	451	-	-	-	-	1-3/8% Note - 4/1/50-A	
	1-1/2% Note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152		
10/1/48	1% Note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G	
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97		
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101		
	Total.....		6,913	-	6,913	6,535	-	378		
12/15/48	2% Bond - 12/15/48..	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-H	
1/1/49	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A	
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196		
	Total.....		6,127	-	6,127	5,695	-	432		
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B	
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232	1-1/4% Certificate - 3/1/50-C	
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D	
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E	
	2% Bond - 6/15/49..	1/15/42	1,014	-	1,014	913	-	101		
	Total.....		5,315	-	5,315	5,019	-	296		
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F	
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G	
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H	
12/15/49	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A	
	2% Bond - 12/15/49..	7/15/42	2,098	-	2,098	2,028	-	70		
	3-1/8% Bond - 12/15/49..	12/15/34	491	-	491	467	-	24		
	2-1/2% Bond - 12/15/49..	12/15/36	1,786	-	1,786	1,696	-	90		
	Total.....		4,894	-	4,894	4,675	-	219		
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A	
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A	
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B	
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A	
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92		
	Total.....		5,559	-	5,559	5,365	-	194		
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C	
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D	
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E	
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F	
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281		
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942		
	Total.....		7,322	-	7,322	5,941	-	1,381		
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G	
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315 p	-	320 p	1-3/4% Note - 12/15/55-B	
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538 p	-	834 p		
	Total.....		8,008	-	8,008	6,853 p	-	1,154 p		
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	n.a.	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/	
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	n.a.	-	-		
	Total.....		19,656	-	19,656	n.a.	-	-		

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes. See Table 3, footnote 3.

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n.a. Not available.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941. Series E, F, and G have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31 and October 1945, pages A-4 and A-5.

In addition to the information on savings bonds operations which appears each month, data by denominations

and dollar sales by States are published at less frequent intervals but are shown on a monthly basis.

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding are included in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through February 28, 1951

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A.....	204	52	255	252	3	-	-
Series B.....	370	93	463	458	6	-	-
Series C.....	1,010	264	1,274	1,252	21	-	-
Series D-1939, D-1940, and D-1941 (Jan. and Feb.).....	2,246	615	2,861	2,528	334	-	-
Total matured series.....	3,830	1,023	4,854	4,490	364	-	-
Series D-1941 (March and April)	118	29	148	43	-	104	29.39
Series E.....	60,945	4,353	65,298	30,819	-	34,478	47.20
Series F.....	4,823	388	5,212	1,303	-	3,909	25.00
Series G.....	22,823	-	22,823	3,545	-	19,278	15.53
Total unmatured series.....	88,709	4,770	93,479	35,710	-	57,769	38.20
Total Series A-G.....	92,539	5,794	98,333	40,200	364	57,769	

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Fiscal years:								
1935-1942.....	10,606	248	10,854	666	648	19	-	10,188
1943.....	11,789	128	11,916	848	841	7	-	21,256
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
Calendar years:								
1935-42.....	15,643	303	15,946	896	874	22	-	15,050
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
Months:								
1950-July.....	417	114	531	505	470	35	87	57,568
August.....	350	82	433	537	492	45	81	57,470
September.....	310	87	397	475	441	34	77	57,396
October.....	971 1/2	79	1,050	496	454	42	72	57,954
November.....	436 1/2	81	518	448	411	37	69	58,027
December.....	541 1/2	120	661	509	468	42	229	58,019
1951-January.....	475	120	596	653	595	58	174	58,017
February.....	386	84	470	528	484	45	364	57,769

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Series A-D								
Fiscal years:								
1935-1942.....	3,949	246	4,195	591	572	19	-	3,604
1943.....	*	92	92	88	82	6	-	3,608
1944.....	*	96	96	79	72	8	-	3,625
1945.....	*	103	103	143	117	25	-	3,585
1946.....	*	106	106	309	242	67	18	3,365
1947.....	*	107	107	482	370	113	40	2,968
1948.....	*	110	110	516	393	123	59	2,543
1949.....	*	101	101	703	530	172	73	1,927
1950.....	*	68	68	1,081	812	269	92	895
Calendar years:								
1935-42.....	3,949	291	4,240	637	615	22	-	3,603
1943.....	*	94	94	81	74	7	-	3,616
1944.....	*	100	100	78	70	8	-	3,638
1945.....	*	105	105	226	179	47	41	3,477
1946.....	*	107	107	390	302	87	87	3,148
1947.....	*	109	109	481	367	114	122	2,742
1948.....	*	108	108	576	436	139	146	2,250
1949.....	*	86	86	838	631	207	203	1,440
1950.....	*	45	45	1,023	765 p	258 p	229	437
Months:								
1950-July.....	-	5	5	56	42	14	87	850
August.....	-	4	4	64	48	16	81	796
September.....	-	2	2	42	32	11	77	759
October.....	-	2	2	56	42	14	72	710
November.....	-	1	1	50	37	12	69	664
December.....	-	2	2	70	52 p	17 p	229	437
1951-January.....	-	4	4	120	89 p	31 p	174	375
February.....	-	3	3	85	65 p	20 p	364	103
Series E, F, and G								
Fiscal years:								
1941.....	664	-	664	1	1	-	-	664
1942.....	5,993	2	5,995	75	75	*	-	6,584
1943.....	11,789	36	11,824	760	760	1	-	17,648
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000
1946.....	9,612	467	10,078	6,408	6,337	71	-	45,670
1947.....	7,208	583	7,791	5,063	4,954	109	-	48,398
1948.....	6,235	694	6,929	4,597	4,453	144	-	50,730
1949.....	7,141	826	7,967	4,365	4,191	174	-	54,333
1950.....	5,673	977	6,650	4,342	4,133	209	-	56,641
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	-	2,524
1942.....	9,157	12	9,169	246	245	*	-	11,447
1943.....	13,729	74	13,804	1,504	1,502	2	-	23,746
1944.....	16,044	195	16,239	3,263	3,251	12	-	36,723
1945.....	12,937	379	13,315	5,332	5,293	39	-	44,706
1946.....	7,427	533	7,961	6,038	5,941	97	-	46,628
1947.....	6,694	633	7,327	4,645	4,522	123	-	49,311
1948.....	7,295	764	8,059	4,568	4,404	164	-	52,801
1949.....	5,833	896	6,729	4,263	4,077	186	-	55,267
1950.....	6,074	1,058	7,133	4,817	4,558 p	259 p	-	57,583
Months:								
1950-July.....	417	109	526	449	428	21	-	56,718
August.....	350	78	429	473	444	29	-	56,674
September.....	310	85	395	433	409	24	-	56,637
October.....	971 1/2	77	1,048	440	412	28	-	57,245
November.....	436 1/2	80	517	398	374	25	-	57,363
December.....	541 1/2	118	659	440	415 p	25 p	-	57,583
1951-January.....	475	117	592	533	506 p	27 p	-	57,642
February.....	386	80	467	443	419 p	24 p	-	57,665

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,669 p	243 p	34,493	-
Months:								
1950-July.....	318	98	416	368	348	20	34,542	1.07
August.....	270	73	343	394	366	28	34,491	1.14
September.....	244	79	323	348	326	22	34,466	1.01
October.....	271	72	343	360	333	27	34,449	1.04
November.....	246	74	320	318	295	23	34,452	.92
December.....	284	107	391	350	327 p	23 p	34,493	1.01
1951-January.....	343	105	448	448	423 p	25 p	34,493	1.30
February.....	272	75	348	362	339 p	23 p	34,478	1.05
Series F								
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	198	9	3,255	-
1949.....	473	73	545	216	204	12	3,584	-
1950.....	231	83	314	199	185	14	3,699	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
1948.....	498	67	566	222	211	11	3,505	-
1949.....	233	78	311	202	189	12	3,615	-
1950.....	417	87	503	223	206 p	17 p	3,895	-
Months:								
1950-July.....	13	11	24	22	20	2	3,702	.59
August.....	11	5	16	20	19	2	3,697	.55
September.....	8	6	14	20	18	2	3,692	.53
October.....	145 1/2	5	151	20	19	2	3,822	.53
November.....	37 1/2	6	43	19	17	2	3,846	.49
December.....	61 1/2	11	71	22	21 p	2 p	3,895	.57
1951-January.....	18	12	30	19	18 p	2 p	3,906	.50
February.....	17	5	22	20	18 p	2 p	3,909	.50

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series G								
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
1950.....	1,449	-	1,449	621	621	-	18,448	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
1949.....	1,392	-	1,392	613	613	-	17,887	-
1950.....	1,990	-	1,990	682	682	-	19,194	-
Months:								
1950-July.....	87	-	87	60	60	-	18,475	.32
August.....	70	-	70	59	59	-	18,486	.32
September.....	58	-	58	65	65	-	18,479	.35
October.....	555 4/	-	555	60	60	-	18,973	.32
November.....	153 4/	-	153	62	62	-	19,065	.32
December.....	197 4/	-	197	68	68	-	19,194	.35
1951-January.....	115	-	115	66	66	-	19,243	.34
February.....	97	-	97	62	62	-	19,278	.32

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

^{1/} Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

^{2/} Series E redemptions include unclassified Series A-D redemptions beginning with October 1944, and also unclassified F and G redemptions, beginning with June 1947.

^{3/} Includes both matured and unmatured bonds; see Table 4.

^{4/} Includes sales resulting from special offering of Series F and Series G

to certain classes of institutional investors in excess of regular limitations (see "Treasury Bulletin" for September 1950, page A-1). These sales were as follows (in millions of dollars):

	Oct. 2-10	Nov. 1-10	Dec. 1-11
Series F.....	135	27	46
Series G.....	486	104	131
Total.....	621	131	177

* Less than \$500,000.

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Table 4.- Redemptions of Matured and Unmatured Savings Bonds, All Series Combined

(In millions of dollars)

Period ^{1/}	Total	Matured bonds			Unmatured bonds ^{2/}		
		Total matured	Sales price	Accrued discount	Total unmatured	Sales price	Accrued discount
1950-Calendar year.....	5,840	987	740	247	4,853	4,583	270
1950-July.....	505	53	40	13	452	430	22
August.....	537	60	45	15	476	446	30
September.....	475	40	30	10	435	411	25
October.....	496	53	40	13	443	414	29
November.....	448	47	36	12	401	375	25
December.....	509	67	50	17	443	417	25
1951-January.....	653	114	86	29	539	510	29
February.....	528	87	65	22	441	419	23

Source: Daily Treasury Statement.

^{1/} Breakdown of redemptions between matured and unmatured bonds not available prior to January 1950.

^{2/} Includes redemptions not yet classified; see Table 3, footnote 2.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1, and September 1949, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment

or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through February 28, 1951

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407 1/	406	67 1/	339	1	-
Series B.....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,289	10,929	21,360	26	123
Series D.....	11,962	3,355	1,809	1,546	-	8,607
Total.....	49,751	40,994	12,987	28,006	27	8,730

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions of Series C and D Combined by Periods

(In millions of dollars)

Period	Sales	Redemptions <u>1/</u>			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,443
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,144	3,301	1,971	1,330	32	4,394
1949.....	3,994	3,531	2,078	1,452	29	4,860
1950.....	6,150	2,549	1,510	1,039	19	8,472
Calendar years:						
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
1948.....	3,032	3,869	2,445	1,424	63	4,572
1949.....	5,971	2,950	1,584	1,366	47	7,610
1950.....	3,613	2,591	1,801	790	39	8,640
Months:						
1950-July.....	289	134	110	23	17	8,629
August.....	422	140	126	15	16	8,912
September.....	221	239	108	130	15	8,895
October.....	257	154	121	32	15	8,999
November.....	218	311	297	13	14	8,907
December.....	236	479	346	132	39	8,640
1951-January.....	255	157	117	40	29	8,748
February.....	116	137	129	8	26	8,730

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guar- anteed by the U. S. Government ^{1/}				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts ^{2/}				Held by Federal Reserve Banks - public market- able issues	Held by private investors ^{3/}			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks ^{2/ 4/}	Held by private investors ^{3/}		
			Total	Public market- able issues	Public non- market- able issues ^{5/}	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues ^{6/}	
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,413	137	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,388	124	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1949-Dec..	257,160	255,019	39,346	5,327	123	33,896	18,885	196,789	130,912	65,877	27	*	15	12	2,114
1950-July..	257,557	255,403	37,983	5,341	124	32,518	17,969	199,450	131,858	67,592	14	-	13	*	2,141
Aug..	257,891	255,764	38,136	5,306	125	32,705	18,356	199,273	131,501	67,772	15	-	15	*	2,112
Sept..	257,236	254,968	38,886	5,365	125	33,396	19,572	196,511	128,837	67,673	18	*	17	*	2,250
Oct..	256,959	254,731	39,014	5,349	126	33,539	19,252	196,465	128,178	68,287	20	*	20	*	2,209
Nov..	257,100	254,887	39,164	5,307	126	33,732	19,693	196,030	127,758	68,272	21	*	20	1	2,192
Dec..	256,731	254,283	39,197	5,364	126	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427
1951-Jan..	256,143	253,704	39,560	5,443	126	33,992	21,484	192,659	124,693	67,966	16	*	15	1	2,423
Feb..	255,958	253,382	39,727	5,667	126	33,933	21,881	191,774	124,076	67,697	15	*	15	*	2,561

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

^{3/} The total amount of interest-bearing securities held by private

investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{4/} All public marketable issues except R. F. C. notes in the amount of \$115 million for 1943 and \$176 million for 1944.

^{5/} Includes small amounts of U. S. savings bonds, Series A-F, at maturity value.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	-	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2										

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors									
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/			Insurance companies	Mutual savings banks	Corporations 5/	State and local governments 6/	U. S. Government investment accounts 7/	Miscellaneous investors 7/ 8/
						Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.1	1.9	8.2	6.3	3.1	2.2	.4	6.5	.7
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.1	2.6	7.5	6.5	3.1	2.1	.4	7.1	.7
December.....	50.9	19.5	17.3	2.2	31.5	10.6	2.8	7.9	6.9	3.2	2.0	.5	7.6	.7
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.2	3.6	7.6	7.1	3.4	2.0	.6	8.5	.7
December.....	64.3	23.7	21.4	2.3	40.6	13.6	5.4	8.2	8.2	3.7	4.0	.7	9.5	.9
1942-June.....	77.0	28.7	26.0	2.6	48.3	17.8	9.1	8.7	9.2	3.9	4.9	.9	10.6	1.1
December.....	112.5	47.3	41.1	6.2	65.2	23.7	13.4	10.3	11.3	4.5	10.1	1.0	12.2	2.3
1943-June.....	140.8	59.4	52.2	7.2	81.4	30.9	19.2	11.7	13.1	5.3	12.9	1.5	14.3	3.4
December.....	170.1	71.5	59.9	11.5	98.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	16.9	4.4
1944-June.....	202.6	83.3	68.4	14.9	119.3	46.0	31.2	14.8	17.3	7.3	20.0	3.2	19.1	6.4
December.....	232.1	96.5	77.7	18.8	135.6	52.9	36.2	16.7	19.6	8.3	21.4	4.3	21.7	7.4
1945-June.....	259.1	106.0	84.2	21.8	153.1	58.9	40.7	18.3	22.7	9.6	22.9	5.3	24.9	8.9
December.....	278.7	115.0	90.8	24.3	163.6	63.7	42.9	20.7	24.2	10.7	22.0	6.5	27.0	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	63.7	43.3	20.4	24.7	11.1	19.9	6.7	28.0	9.1
June.....	269.9	108.2	84.4	23.8	161.7	63.0	43.5	19.5	25.1	11.5	17.7	6.5	29.1	8.8
December.....	259.5	97.9	74.5	23.3	161.6	63.8	44.2	19.7	25.2	11.8	15.3	6.3	30.9	8.3
1947-June.....	258.4	91.9	70.0	21.9	166.5	66.0	45.5	20.5	24.8	12.1	13.9	7.1	32.8	9.8
December.....	257.0	91.3	68.7	22.6	165.7	65.3	46.2	19.1	24.1	12.0	14.1	7.3	34.4	8.6
1948-March.....	253.1	86.0	65.1	20.9	167.0	65.1	46.9	18.2	23.6	12.1	14.6	7.8	35.0	8.9
June.....	252.4	85.9	64.6	21.4	166.4	65.3	47.1	18.1	23.1	12.0	13.5	7.8	35.8	9.1
September.....	252.7	85.8	62.4	23.4	166.9	65.5	47.6	18.0	22.3	11.7	13.9	7.8	36.8	8.9
December.....	252.9	85.8	62.5	23.3	167.1	65.4	47.8	17.5	21.5	11.5	14.3	7.9	37.3	9.3
1949-March.....	251.7	82.2	60.5	21.7	169.5	66.2	48.5	17.7	21.3	11.6	15.1	7.9	37.7	9.6
June.....	252.8	82.4	63.0	19.3	170.4	66.6	48.8	17.8	20.8	11.6	15.1	8.0	38.3	10.0
September.....	256.7	84.5	66.5	18.0	172.2	66.8	49.1	17.7	20.5	11.6	16.0	8.0	39.4	9.9
December.....	257.2	85.7	66.8	18.9	171.5	66.2	49.3	16.9	20.5	11.4	16.3	8.0	39.4	9.8
1950-January.....	256.9	85.3	67.4	17.8	171.6	66.3	49.4	16.9	20.5	11.5	16.8	8.0	39.0	9.5
February.....	256.4	84.2	66.4	17.7	172.2	66.6	49.6	17.0	20.5	11.5	17.2	8.0	38.4	10.0
March.....	255.7	82.5	64.9	17.6	173.2	66.6	49.7	16.9	20.5	11.6	18.1	8.4	37.6	10.5
April.....	255.7	83.0	65.2	17.8	172.7	66.8	49.8	17.0	20.5	11.6	17.7	8.4	37.3	10.5
May.....	256.4	83.2	65.8	17.4	173.2	67.0	49.8	17.2	20.3	11.6	18.1	8.3	37.4	10.6
June.....	257.4	83.9	65.6	18.3	173.5	67.2	49.9	17.3	20.1	11.6	18.3	8.2	37.8	10.2
July.....	257.6	82.6	64.6	18.0	175.0	67.4	49.9	17.5	20.1	11.5	18.8	8.3	38.0	10.9
August.....	257.9	82.4	64.0	18.4	175.5	67.5	49.8	17.7	20.0	11.4	19.5	8.3	38.1	10.8
September.....	257.2	81.7	62.1	19.6	175.6	67.3	49.7	17.6	19.7	11.2	19.5	8.2	38.9	10.7
October.....	257.0	81.3	62.1	19.3	175.6	67.3	49.6	17.7	19.5	11.1	19.9	8.1	39.0	10.8
November.....	257.1	81.0	61.3	19.7	176.1	67.3	49.6	17.7	19.2	10.9	20.1	8.1	39.2	11.3
December.....	256.7	82.4	61.6	20.8	174.3	67.1	49.6	17.5	19.0	10.9	19.3	7.8	39.2	11.1
1951-January p....	256.1	81.1	59.6	21.5	175.0	67.0	49.5	17.5	18.8	10.8	19.5	7.9	39.6	11.4

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

5/ Exclusive of banks and insurance companies.

6/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

7/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1951

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,190 commercial 2/	528 mutual savings	322 life	612 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	151,635	52,888	10,110	12,592	4,136	26,927	44,982
Public nonmarketable 4/ 5/.....	68,093	1,889	723	609	740	126	64,066
Special issues.....	33,992	-	-	-	-	33,992	-
Total interest-bearing securities.....	<u>253,720</u>	<u>54,777</u>	<u>10,832</u>	<u>13,201</u>	<u>4,876</u>	<u>61,045</u>	<u>108,988</u>
Matured debt and debt bearing no interest 6/....	<u>2,423</u>						
Total securities issued or guaranteed by the U. S. Government 7/.....	<u>256,143</u>						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,190 commercial 2/	528 mutual savings	322 life	612 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	13,629	3,031	41	528	84	1,769	8,176
Certificates of indebtedness.....	-	-	-	-	-	-	-
Treasury notes.....	43,800	16,538	145	253	601	14,832	11,431
Treasury bonds - bank eligible.....	44,398	32,293	781	646	1,093	1,775	7,811
Treasury bonds - bank restricted 8/.....	49,636	1,006	9,142	11,160	2,358	8,515	17,456
Postal savings and Panama Canal bonds...	156	13	-	*	1	36	107
Guaranteed by U. S. Government 7/.....	15	7	1	6	*	*	1
Total.....	151,635	52,888	10,110	12,592	4,136	26,927	44,982
Call classes:							
Due or first becoming callable:							
Within 1 year.....	52,640	17,030	271	877	752	13,982	19,727
1 to 5 years.....	37,920	25,576	564	395	798	4,192	6,397
5 to 10 years.....	17,411	7,341	2,081	904	1,049	1,407	4,628
10 to 15 years.....	17,795	182	4,276	5,794	850	2,276	4,417
15 to 20 years.....	25,853	2,751	2,917	4,616	687	5,070	9,812
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	15	7	1	6	*	*	1
Total.....	151,635	52,888	10,110	12,592	4,136	26,927	44,982
Tax status: 9/							
Wholly exempt from Federal income taxes.....	156	13	-	*	1	36	107
Partially exempt from Federal income taxes..	10,903	8,760	12	7	379	200	1,544
Subject to Federal income taxes 10/.....	140,576	44,115	10,098	12,585	3,756	26,691	43,331
Total.....	151,635	52,888	10,110	12,592	4,136	26,927	44,982

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1951

Section I - Securities Issued or Guaranteed by the United States Government
Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,190 commercial 2/	528 mutual savings	322 life	612 fire, casualty, and marine		
Treasury bills.....(taxable)	13,629	3,031	41	528	84	1,769	8,176
Treasury notes:							
1-1/4% July 1951-B.....(taxable)	2,741	822	10	2	72	783	1,053
1-1/4% July 1951-C.....(taxable)	886	341	3	1	20	98	425
1-1/4% July 1951-D.....(taxable)	4,818	1,459	23	107	81	835	2,313
1-1/4% August 1951-E.....(taxable)	5,351	1,526	11	50	73	1,761	1,931
1-1/4% October 1951-A.....(taxable)	1,918	860	6	16	37	14	986
1-1/4% October 1951-F.....(taxable)	5,941	424	4	27	21	4,676	788
1-1/4% November 1951-G.....(taxable)	5,253	418	4	50	24	3,377	1,381
1-3/8% March 1954-A.....(taxable)	4,675	3,733	33	*	95	226	588
1-1/2% March 1955-A.....(taxable)	5,365	4,238	37	*	75	71	944
1-3/4% December 1955-B.....(taxable)	6,852	2,718	16	1	103	2,991	1,024
Total Treasury notes.....	43,800	16,538	145	253	601	14,832	11,431
Treasury bonds:							
Bank eligible:							
2-3/4% June 1951-54....(partially)	1,627	1,359	2	1	45	1	219
2% September 1951-53.....(taxable)	7,986	4,924	160	96	209	625	1,973
3% September 1951-55.....(partially)	755	504	2	*	25	*	223
2-1/4% December 1951-53....(partially)	1,118	976	*	*	46	*	96
2% December 1951-55.....(taxable)	510	376	6	*	16	7	105
2-1/2% March 1952-54.....(taxable)	1,024	570	104	7	24	66	252
2% June 1952-54.....(taxable)	5,825	4,055	108	36	140	373	1,113
2-1/4% June 1952-55.....(taxable)	1,501	991	96	112	34	113	155
2% December 1952-54.....(taxable)	8,662	6,272	167	237	181	202	1,603
2% June 1953-55.....(partially)	725	660	1	-	24	*	39
2-1/4% June 1954-56.....(partially)	681	585	1	*	35	*	60
2-7/8% March 1955-60.....(partially)	2,611	1,754	3	1	86	149	619
2-1/2% March 1956-58.....(taxable)	1,449	1,136	41	28	28	20	194
2-3/4% September 1956-59.....(partially)	982	829	1	1	36	37	79
2-1/4% September 1956-59.....(taxable)	3,823	2,976	52	110	61	42	583
2-3/4% June 1958-63.....(partially)	919	817	1	1	43	1	57
2-3/4% December 1960-65.....(partially)	1,485	1,276	2	3	39	12	153
2-1/2% September 1967-72.....(taxable)	2,716	2,233	35	12	20	127	289
Total bank eligible.....	44,398	32,293	781	646	1,093	1,775	7,811
Bank restricted: 8/							
2-1/4% June 1959-62.....(taxable)	5,284	124	1,483	435	540	550	2,153
2-1/4% December 1959-62.....(taxable)	3,470	184	501	326	302	746	1,410
2-1/2% June 1962-67.....(taxable)	2,118	27	460	824	117	234	456
2-1/2% December 1963-68.....(taxable)	2,831	29	667	987	228	329	591
2-1/2% June 1964-69.....(taxable)	3,761	32	1,266	1,234	143	197	890
2-1/2% December 1964-69.....(taxable)	3,838	25	951	1,207	177	431	1,047
2-1/2% March 1965-70.....(taxable)	5,197	67	932	1,542	184	1,086	1,386
2-1/2% March 1966-71.....(taxable)	3,481	54	449	1,241	112	697	928
2-1/2% June 1967-72.....(taxable)	7,967	94	1,389	1,753	195	1,805	2,731
2-1/2% December 1967-72.....(taxable)	11,689	370	1,044	1,610	360	2,440	5,864
Total bank restricted.....	49,636	1,006	9,142	11,160	2,358	8,515	17,456
Total Treasury bonds.....	94,035	33,299	9,923	11,805	3,451	10,290	25,267

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1951

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,190 commercial 2/	528 mutual savings	322 life	612 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	106	11	-	*	*	36	60
Panama Canal bonds.....(wholly)	50	2	-	-	1	*	47
Total other bonds.....	156	13	-	*	1	36	107
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	15	7	1	6	*	*	1
Total public marketable securities.....	151,635	52,888	10,110	12,592	4,136	26,927	44,982

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/		Insurance companies			
		7,190 commercial 2/	528 mutual savings	322 life	612 fire, casualty, and marine		
United States savings bonds:							
Series D-1941 4/.....(12/)	375	-	-	-	-	*	375
Series E 4/.....(taxable)	34,493	-	-	-	-	1	34,492
Series F 4/.....(taxable)	3,906	438	21	36	77	1	3,334
Series G.....(taxable)	19,243	921	568	281	455	19	16,999
Total United States savings bonds.....	58,017	1,358	589	317	532	20	55,200
Other U. S. securities:							
Treasury savings notes.....(taxable)	8,748	102	11	*	172	5	8,457
Depository bonds.....(taxable)	291	242	*	-	-	-	49
Armed forces leave bonds.....(taxable)	84	-	-	-	-	-	84
Treasury bonds, investment series (taxable)	953	187	122	291	37	100	216
Total other U. S. securities.....	10,076	531	134	291	208	105	8,806
Guaranteed securities: 1/							
Commodity Credit Corporation demand obligations.....(taxable)	1	5/	-	-	-	-	5/
Total public nonmarketable securities 5/.....	68,093	1,889	723	609	740	126	64,006

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1951

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,190 commercial 2/	528 mutual savings	322 life	612 fire, casualty, and marine		
<u>Federal intermediate credit banks:</u>							
Debentures.....(taxable)	516	364	7	1	10	-	134
<u>Central Bank for Cooperatives:</u>							
1-5/8% February 1953 (Debentures) (taxable)	30	25	*	-	*	-	4
<u>Federal home loan banks:</u>							
1-3/8% February 1951 (Notes).....(taxable)	97	54	1	*	1	-	41
1-3/4% April 1951 (Notes).....(taxable)	85	70	*	-	1	-	14
1-5/8% May 1951 (Notes).....(taxable)	174	141	2	-	1	-	31
1.80% June 1951 (Notes).....(taxable)	89	65	1	*	*	-	22
1.70% August 1951 (Notes).....(taxable)	116	90	4	1	1	-	21
Total Federal home loan bank securities.....	561	419	7	1	5	-	129
<u>Federal land banks: 13/</u>							
1-1/4% May 1950-52 (Bonds)....(taxable)	207	153	2	*	2	-	50
1-1/2% January 1951-53 (Bonds)....(taxable)	186	162	*	*	1	-	22
2-1/4% February 1953-55 (Bonds)....(taxable)	114	93	3	*	2	-	16
1-3/4% October 1955-57 (Bonds)....(taxable)	223	187	2	-	3	-	32
Total Federal land bank securities.....	730	595	7	1	8	-	120

1/ Excludes trust departments.

2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series D-1941, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ C. C. C. demand obligations in the amount of \$.8 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions): see "Debt Outstanding", Table 3, footnote 1.

9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

10/ Includes F. H. A. debentures; see footnote 11.

11/ A small indeterminate amount of these debentures is partially tax-exempt.

12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

13/ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, FEBRUARY 28, 1951

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are

the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount				Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$1,102	3/1/51	11/30/50	1/	1/	1/	1/	\$1,003	4/19/51	1/18/51	1.39%	1.28%	1.34%	-.02%
1,103	3/8/51	12/7/50	1.35%	1.10%	1.22%	-.12%	1,003	4/26/51	1/25/51	1.39	1.28	1.34	-.03
1,001	3/15/51	12/14/50	1.35	1.15	1.25	-.09	1,103	5/3/51	2/1/51	1.39	1.32	1.36	-.02
1,001	3/22/51	12/21/50	1.36	1.20	1.28	-.06	1,103	5/10/51	2/8/51	1.39	1.32	1.36	-
1,005	3/29/51	12/28/50	1.36	1.22	1.29	-.05	1,102	5/17/51	2/15/51	1.39	1.32	1.36	-
1,002	4/5/51	1/4/51	1.38	1.24	1.31	-.05	1,103	5/24/51	2/23/51	1.39	1.34	1.36	-
1,000	4/12/51	1/11/51	1.38	1.26	1.32	-.04	2/	5/31/51	3/1/51	1.39	1.36	1.38	-

Footnotes at end of Section II.

Table 2. - Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1950-1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$2,741	Treasury notes: 1-1/4% - 7/1/51-B 4/	1.44%	1.43%	1.44%	+.02%	-	-	3/1/50	1.22%	5/9/50	1.44%	10/25/50	1.22%	5/9/50	1.44%	10/25/50
886	1-1/4 - 7/1/51-C 4/	1.44%	1.43%	1.44%	+.02%	-	-	4/1/50	1.22%	5/9/50	1.44%	10/25/50	1.22%	5/9/50	1.44%	10/25/50
4,818	1-1/4 - 7/1/51-D 4/	1.44%	1.44%	1.44%	+.02%	-	-	6/1/50	1.22%	7/12/50	1.44%	10/25/50	1.22%	7/12/50	1.44%	10/25/50
5,351	1-1/4 - 8/1/51-E 4/	1.46%	1.43%	1.44%	.00%	-	-	7/1/50	1.22%	7/12/50	1.45%	11/1/50	1.22%	7/12/50	1.45%	11/1/50
1,918	1-1/4 - 10/1/51-A 4/	1.48%	1.44%	1.46%	.00%	-	-	2/1/50	1.21%	1/24/50	1.46%	10/25/50	1.21%	1/24/50	1.46%	10/25/50
5,941	1-1/4 - 10/15/51-F 4/	1.49%	1.46%	1.48%	.00%	-	-	9/15/50	1.35%	9/25/50	1.48%	10/26/50	1.35%	9/25/50	1.48%	10/26/50
5,253	1-1/4 - 11/1/51-G 4/	1.49%	1.46%	1.48%	.00%	-	-	10/1/50	1.36%	10/16/50	1.48%	10/26/50	1.36%	10/16/50	1.48%	10/26/50
4,675	1-3/8 - 3/15/54-A 4/	99.05	99.06	99.05%	-.00%	1.66%	+.02%	12/15/49	100.10%	1/10/50	99.01	10/19/50	100.10%	1/10/50	99.01	10/19/50
5,365	1-1/2 - 3/15/55-A 4/	99.06	99.07	99.06%	-.01%	1.71	+.02	3/15/50	100.07	3/10/50	99.02	10/19/50	100.07	3/10/50	99.02	10/19/50
6,854	1-3/4 - 12/15/55-B 4/	100.02	100.03	100.02%	.00	1.73	.00	12/15/50	100.04%	1/19/51	100.02	12/8/50	100.04%	1/19/51	100.02	12/8/50
Treasury bonds - bank eligible:																
7,986	2% - 9/15/51-53	100.07	100.08	100.07%	-.01%	1.56%	+.02	9/15/43	104.18	3/11/46	100.03	11/8/43	101.12%	1/9/50	100.07%	2/28/51
510	2 - 12/15/51-55	100.09	100.11	100.10	-.02	1.60	+.04	12/15/41	104.26	3/11/46	100.01	12/5/42	101.19	1/4/50	100.10	2/28/51
1,024	2-1/2 - 3/15/52-54	100.30	101.00	100.31	-.01	1.56	-.03	3/31/41	107.14	3/11/46	100.31	2/28/51	102.25	1/5/50	100.31	2/28/51
5,825	2 - 6/15/52-54	100.15	100.16	100.15%	-.02	1.62	+.03	6/26/44	104.27	2/18/46	100.08	7/24/44	101.28	1/9/50	100.15%	2/28/51
1,501	2-1/4 - 6/15/52-55	100.24	100.26	100.25	-.02	1.64	+.02	2/25/42	106.08	2/9/46	100.16	2/18/42	102.14	1/9/50	100.25	2/28/51
8,662	2 - 12/15/52-54	100.18	100.19	100.18%	-.02	1.67	+.02	12/1/44	105.00	3/11/46	100.09	12/19/44	102.05	1/9/50	100.18%	2/28/51
1,449	2-1/2 - 3/15/56-58	103.09	103.11	103.10	-.05	1.81	+.02	6/2/41	110.22	2/8/46	101.30	12/26/41	106.07	1/10/50	103.10	2/28/51
3,823	2-1/4 - 9/15/56-59	102.04	102.06	102.05	-.08	1.84	+.04	2/1/44	107.16	4/6/46	100.01	2/29/44	105.02	1/9/50	102.05	2/28/51
2,716	2-1/2 - 9/15/67-72 5/	102.30	102.30	102.31	-.31	2.28	+.06	10/20/41	109.18	4/6/46	100.01	1/2/42	106.01	1/9/50	102.30	2/27/51
Treasury bonds - bank restricted: 6/																
5,284	2-1/4% - 6/15/59-62	100.18	100.20	100.19	-.19	2.17	+.08	6/1/45	104.20	4/6/46	100.01	12/24/48	103.12	1/6/50	100.16	12/5/50
3,470	2-1/4 - 12/15/59-62	100.17	100.19	100.18	-.15	2.18	+.06	11/15/45	104.21	4/6/46	100.01	12/24/48	103.10	1/6/50	100.14	12/5/50
2,118	2-1/2 - 6/15/62-67	102.13	102.15	102.14	-.15	2.25	+.04	5/5/42	108.12	4/6/46	100.00	8/17/42	105.21	1/6/50	102.14	2/28/51
2,831	2-1/2 - 12/15/63-68	101.18	101.20	101.19	-.11	2.36	+.03	12/1/42	108.03	4/6/46	100.00	2/17/44	105.03	1/9/50	101.19	2/28/51
3,761	2-1/2 - 6/15/64-69	101.01	101.03	101.02	-.11	2.41	+.03	4/15/43	107.25	4/6/46	100.00	3/2/44	104.23	1/9/50	101.02	2/28/51
3,838	2-1/2 - 12/15/64-69	100.29	100.31	100.30	-.09	2.42	+.02	9/15/43	107.24	4/6/46	100.00	3/2/44	104.18	1/9/50	100.30	2/28/51
5,197	2-1/2 - 3/15/65-70	100.26	100.28	100.27	-.05	2.43	+.01	2/1/44	107.23	4/6/46	100.00	2/16/44	104.15	1/9/50	100.26	2/19/51
3,481	2-1/2 - 3/15/66-71 5/	100.24	100.26	100.25	-.03	2.44	+.01	12/1/44	107.22	4/6/46	100.06	12/19/44	104.13	1/9/50	100.24	2/19/51
7,967	2-1/2 - 6/15/67-72 5/	100.21	100.23	100.22	.00	2.45	.00	6/1/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6/50	100.22	2/28/51
11,689	2-1/2 - 12/15/67-72 5/	100.22	100.24	100.23	.00	2.45	.00	11/15/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6/50	100.22	1/29/51

Footnotes at end of Section II.

MARKET QUOTATIONS, FEBRUARY 28, 1951

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

Amount out- stand- ing (Mil- lions)	Description	Price				Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1950-1951				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	<u>Treasury bonds:</u>																
\$1,627	2-3/4% - 6/15/51-54 8/	100.15	100.16	100.15½	-.04½	1.08%	+.04%	6/15/36	110.26	11/12/41	98.16	4/1/37	102.26	1/5/50	100.15½	2/28/51	
755	3 - 9/15/51-55	101.00	101.01	101.00½	-.05½	1.10	+.04	9/15/31	113.24	12/30/40	82.08	1/11/32	103.24	1/4/50	101.00½	2/28/51	
1,118	2-1/4 - 12/15/51-53	100.29	100.31	100.30	-.04	1.06	+.04	12/22/39	108.01	3/10/45	100.30	2/28/51	102.24	1/5/50	100.30	2/28/51	
725	2 - 6/15/53-55	101.30	102.00	101.31	-.13½	1.13	+.15	10/7/40	107.25	1/12/46	101.19	2/15/41	103.26½	1/9/50	101.31	2/28/51	
681	2-1/4 - 6/15/54-56	103.19	103.23	103.21	-.12	1.12	+.09	7/22/40	109.29	3/12/46	102.02	7/24/40	105.22½	1/9/50	103.21	2/28/51	
2,611	2-7/8 - 3/15/55-60	106.27	106.31	106.29	-.15	1.12	+.08	3/15/35	116.02	1/12/46	98.30	9/20/35	109.18½	1/6/50	106.24	12/11/50	
982	2-3/4 - 9/15/56-59	108.12	108.16	108.14	-.13	1.17	+.05	9/15/36	116.13	1/26/46	98.10	4/1/37	110.31½	1/9/50	108.06	12/12/50	
919	2-3/4 - 6/15/58-63	110.12	110.16	110.14	-.12	1.25	+.04	6/15/38	117.04	1/15/46	99.15	9/25/39	112.09½	1/10/50	110.02	12/12/50	
1,485	2-3/4 - 12/15/60-65	113.03	113.07	113.05	-.14	1.31	+.03	12/15/38	119.00	1/25/46	99.14	9/25/39	114.16	8/24/50	112.19	12/12/50	
	<u>Panama Canal bonds:</u>																
50	3% - 6/1/61	118.24	119.16	119.04	-.08	1.03	+.01	6/1/11	134.00	9/5/44	75.00	6/18/21	119.28	2/21/50	118.24	7/25/50	

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			Change in mean from last month	Amount outstanding (Millions)	Description	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$70	1.35% - 3/1/51	6/1/50	1/	1/	1/	1/	\$63	1.70% - 8/1/51	11/1/50	1.85%	1.70%	1.78%	+.06%
28	1.40 - 4/2/51	7/3/50	1.75%	1.50%	1.62%	-.03%	65	1.75 - 9/4/51	12/1/50	1.90	1.75	1.82	+.04
61	1.40 - 5/1/51	8/1/50	1.80	1.60	1.70	+.02	88	1.80 - 10/1/51	1/2/51	1.90	1.80	1.85	+.05
48	1.40 - 6/1/51	9/1/50	1.80	1.60	1.70	+.02	85	1.85 - 11/1/51	2/1/51	1.95	1.85	1.90	+.05
48	1.65 - 7/2/51	10/2/50	1.85	1.70	1.78	+.08	2/	1-7/8 - 12/3/51	3/1/51	1.95	1.85	1.90	-

Footnotes at end of this section.

Table 2.- Other Issues (Taxable)

(Price decimals are 32nds)

Amount out- stand- ing (Mil- lions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1950-1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$30	Central Bank for Cooperatives debentures: 1-5/8% - 2/1/53	99.04	99.12	99.08	.00	2.03%	+.02%	2/1/50	100.06	1/12/50	99.08	2/28/51	100.06	1/12/50	99.08	2/28/51
	Federal Home Loan Bank notes:															
85	1-3/4% - 4/2/51-D 10/	99.31	100.01	100.00	.00	1.71	-.09	11/15/50	100.00	2/28/51	99.31	12/15/50	100.00	2/28/51	99.31	12/15/50
174	1-5/8 - 5/15/51-B	99.30	100.00	99.31	.00	1.77	.00	9/15/50	99.31½	9/14/50	99.29	12/8/50	99.31½	9/14/50	99.29	12/8/50
89	1.80 - 6/15/51-E	99.31	100.01	100.00	.00	1.78	-.04	12/15/50	100.00	2/28/51	100.00	2/28/51	100.00	2/28/51	100.00	2/28/51
116	1.70 - 8/15/51-C	99.29	99.31	99.30	+.00½	1.82	-.03	9/15/50	100.00	9/25/50	99.29	11/16/50	100.00	9/25/50	99.29	11/16/50
84	1-7/8 - 11/15/51-F	99.31	100.01	100.00	-	1.85	-	2/15/51	100.00	2/28/51	100.00	2/28/51	100.00	2/28/51	100.00	2/28/51
	Federal Land Bank bonds: 11/															
207	1-1/4% - 5/1/50-52 12/	99.02	99.06	99.04	-.01	2.01 13/	+.07	5/1/46	100.02	4/17/46	96.30	3/8/48	99.28	2/14/50	99.02	11/2/50
186	1-1/2 - 1/1/51-53 14/	99.00	99.04	99.02	-.04	2.02 13/	+.09	1/2/46	101.22	3/11/46	97.30	3/8/48	100.05	1/13/50	99.02	2/28/51
114	2-1/4 - 2/1/53-55	100.06	100.10	100.08	-.04	2.12	+.06	2/1/45	105.31	3/12/46	100.08	2/28/51	102.09	1/11/50	100.08	2/28/51
223	1-3/4 - 10/1/55-57	97.28	98.00	97.30	-.12	2.09 13/	+.07	10/1/49	100.12	9/22/49	97.30	2/28/51	100.10	1/9/50	97.30	2/28/51

1/ Not quoted on February 28, 1951.

2/ Amount issued on March 1, 1951, was \$1,107 million.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Quoted on a yield basis; were quoted on a price basis prior to May 10, 1950, for Series B- and C-1951, and prior to August 23, 1950, for Series A-1951. Price range is shown in terms of yield. Range revised on February 28, 1951, to reflect corresponding high and low prices.

5/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

6/ See "Debt Outstanding", Table 3, footnote 1.

7/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

8/ Called on February 14, 1951 for redemption on June 15, 1951.

9/ Amount issued on March 1, 1951 was \$118 million.

10/ Not quoted from date of issue, until December 8, 1950.

11/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

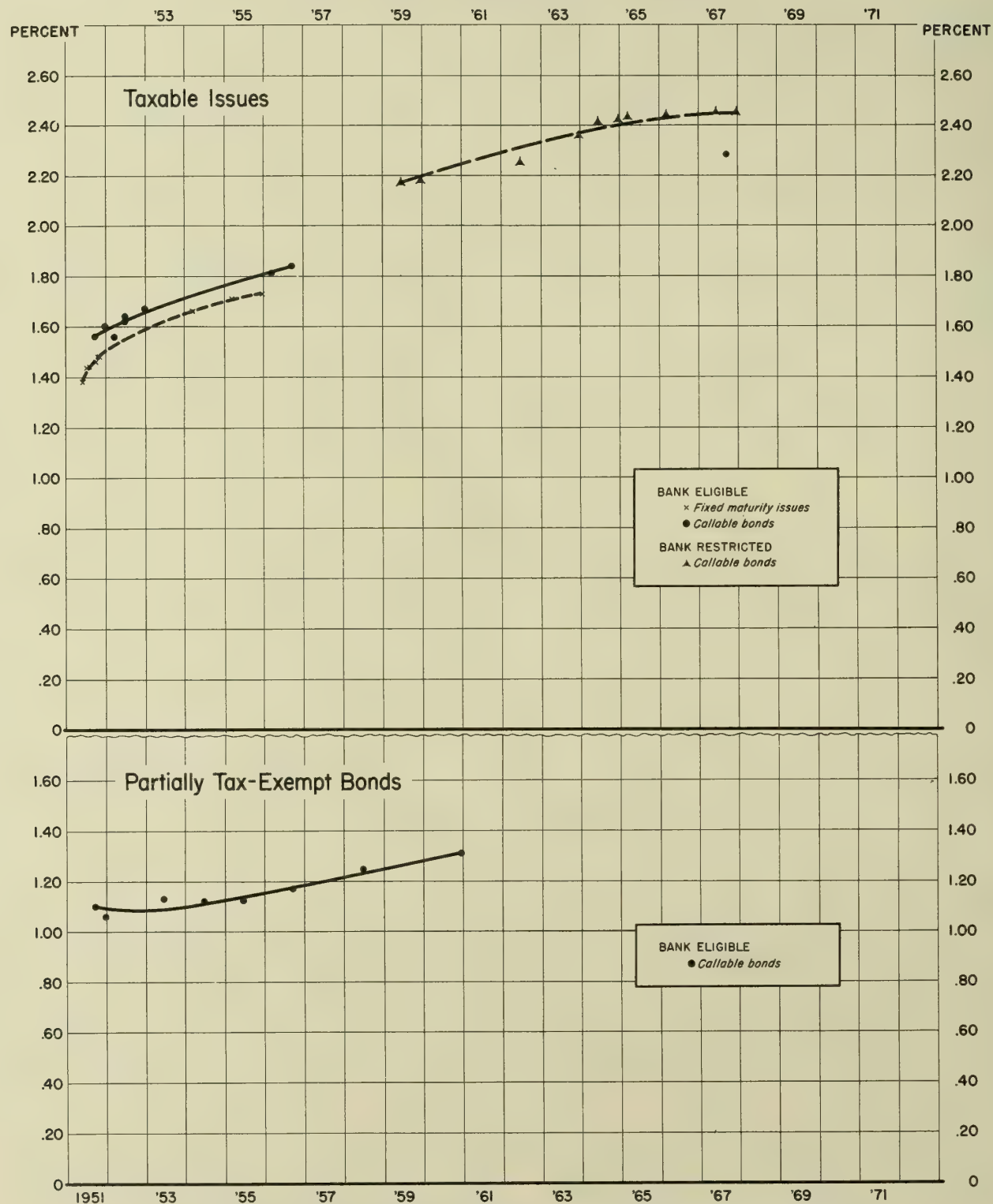
12/ Callable on 15 days' notice on May 1, 1951.

13/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

14/ Callable on 15 days' notice on July 1, 1951.

MARKET QUOTATIONS, FEBRUARY 28, 1951

YIELDS OF TREASURY SECURITIES, FEB. 28, 1951 Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High grade corporate bonds	Period	Treasury bonds		High grade corporate bonds
	Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/	
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60	1950.....	-	2.32	2.60
Monthly series - averages of daily series											
1946-Jan.....	-	2.21	2.43	1948-Jan.....	-	2.45	2.85	1950-Jan.....	-	2.20	2.54
Feb.....	-	2.12	2.36	Feb.....	-	2.45	2.84	Feb.....	-	2.24	2.54
Mar.....	-	2.09	2.35	Mar.....	-	2.44	2.81	Mar.....	-	2.27	2.55
Apr.....	-	2.08	2.37	Apr.....	-	2.44	2.77	Apr.....	-	2.30	2.57
May.....	-	2.19	2.44	May.....	-	2.42	2.74	May.....	-	2.31	2.57
June.....	-	2.16	2.42	June.....	-	2.41	2.73	June.....	-	2.33	2.59
July.....	-	2.18	2.41	July.....	-	2.44	2.80	July.....	-	2.34	2.61
Aug.....	-	2.23	2.44	Aug.....	-	2.45	2.86	Aug.....	-	2.33	2.58
Sept.....	-	2.28	2.50	Sept.....	-	2.45	2.85	Sept.....	-	2.36	2.62
Oct.....	-	2.26	2.51	Oct.....	-	2.45	2.85	Oct.....	-	2.38	2.65 4/
Nov.....	-	2.25	2.51	Nov.....	-	2.44	2.86	Nov.....	-	2.38	2.66
Dec.....	-	2.24	2.55	Dec.....	-	2.44	2.81	Dec.....	-	2.39	2.66
1947-Jan.....	-	2.21	2.48	1949-Jan.....	-	2.42	2.73	1951-Jan.....	-	2.39	2.64
Feb.....	-	2.21	2.48	Feb.....	-	2.39	2.73	Feb.....	-	2.40	2.66
Mar.....	-	2.19	2.49	Mar.....	-	2.38	2.71				
Apr.....	-	2.19	2.49 2/	Apr.....	-	2.38	2.70				
May.....	-	2.19	2.49	May.....	-	2.38	2.71				
June.....	-	2.22	2.50	June.....	-	2.38	2.72				
July.....	-	2.25	2.51	July.....	-	2.27	2.66				
Aug.....	-	2.24	2.51	Aug.....	-	2.24	2.60				
Sept.....	-	2.24	2.57	Sept.....	-	2.22	2.59				
Oct.....	-	2.27	2.68	Oct.....	-	2.22	2.59				
Nov.....	-	2.36	2.75	Nov.....	-	2.20	2.56				
Dec.....	-	2.39	2.86	Dec.....	-	2.19	2.55 3/				
Weekly series - averages of daily series for weeks ending -											
1950-Sept. 2...	-	2.33	2.58	1950-Nov. 4...	-	2.39	2.67	1951-Jan. 6...	-	2.40	2.63
9...	-	2.35	2.59	10...	-	2.38	2.66	13...	-	2.39	2.63
16...	-	2.37	2.62	18...	-	2.37	2.65	20...	-	2.38	2.64
23...	-	2.37	2.64	25...	-	2.37	2.65	27...	-	2.38	2.64
30...	-	2.37	2.64								
Oct. 7...	-	2.37	2.63	Dec. 2...	-	2.38	2.66	Feb. 3...	-	2.39	2.65
14...	-	2.38	2.64	9...	-	2.39	2.68	10...	-	2.39	2.64
21...	-	2.39	2.65 4/	16...	-	2.39	2.66	17...	-	2.40	2.65
28...	-	2.38	2.67	23...	-	2.38	2.64	24...	-	2.40	2.67
30...	-	2.38	2.67	30...	-	2.39	2.64				
Daily series - unweighted averages											
1951-Feb. 1...	-	2.38	2.65	1951-Feb. 12...	-	2.39	2.64 5/	1951-Feb. 22...	-	2.40 5/	2.68 5/
2...	-	2.38	2.65	13...	-	2.39	2.64	23...	-	2.40	2.68
3...	-	2.39	2.65	14...	-	2.40	2.65	24...	-	2.40 5/	2.68
				15...	-	2.40	2.66				
5...	-	2.39	2.64	16...	-	2.40	2.66	26...	-	2.40	2.69
6...	-	2.39	2.64	17...	-	2.40 5/	2.66	27...	-	2.41	2.68
7...	-	2.39	2.64					28...	-	2.40	2.69
8...	-	2.39	2.64	19...	-	2.40	2.67				
9...	-	2.39	2.64	20...	-	2.40	2.67				
10...	-	2.39 5/	2.64	21...	-	2.40	2.67				

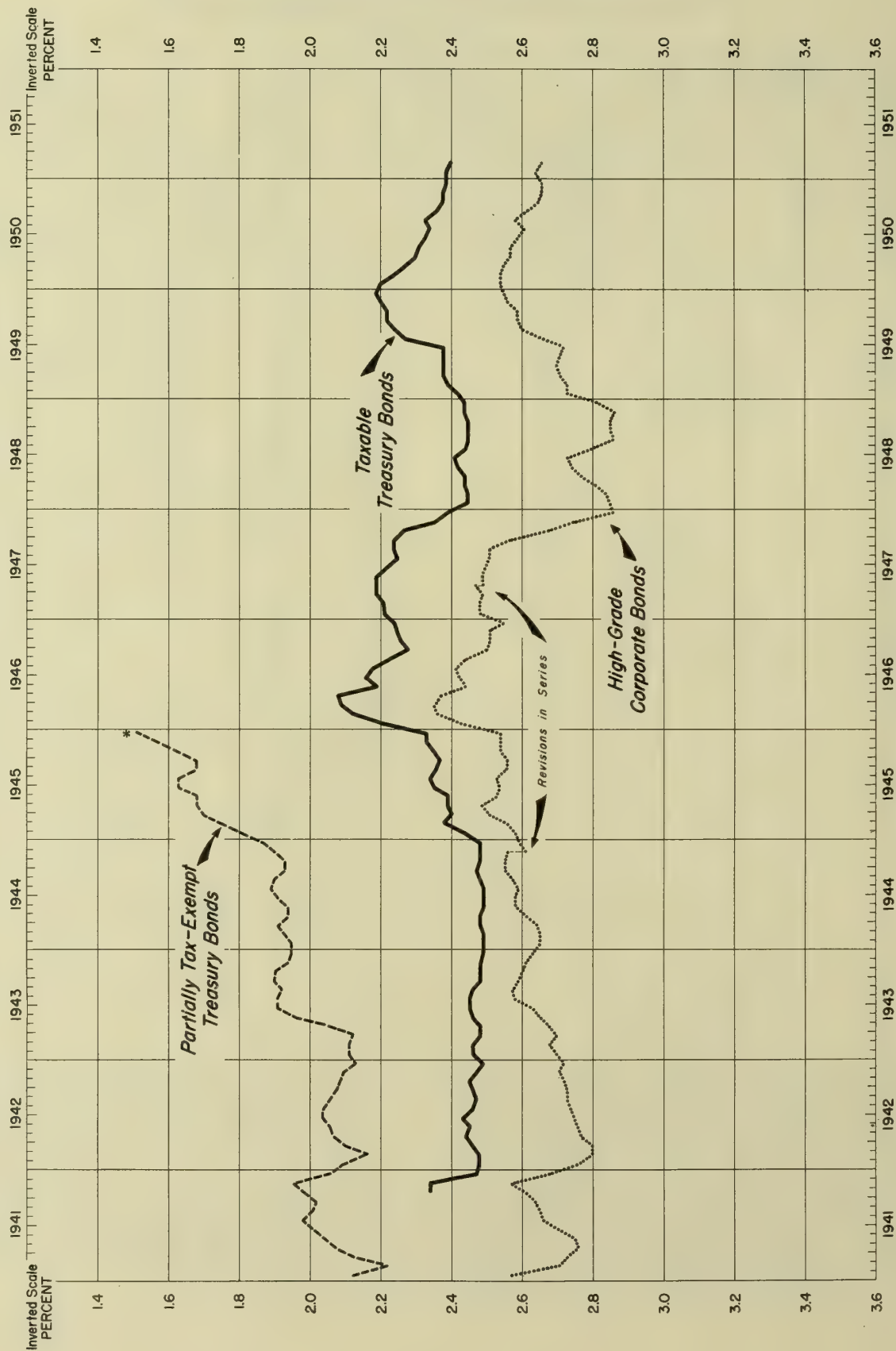
Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- 3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.
- 4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.
- 5/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/}Monthly averages of daily figures.
 *Discontinued, see footnote 1 accompanying table.

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes ^{2/}	Individual income tax and employment taxes				
					Total	Individual income tax not withheld	Withheld taxes		Unemployment insurance
							Individual income and old-age insurance ^{3/}	Railroad retirement	
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	1,817,561	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	9,113,460	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	11,572,151	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	11,095,414	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757 r	21,367,662	9,501,015	11,301,216	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	13,146,298	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,533,669	20,527,935	7,996,320	11,742,653	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	11,762,377	548,038	223,135
1950-July.....	1,969,162	-294,337	2,263,499	413,241	1,087,528	228,208	854,911	1,331	3,078
August.....	3,056,797	-592,825	3,649,621	211,817	2,476,896	97,586	2,322,887	44,290	12,133
September..	4,722,243	+944,654	3,777,588	1,822,586	1,208,035	1,012,192	102,685	91,270	1,888
October....	2,398,586	-281,870	2,380,455	403,336	1,163,880	182,772	974,465	3,250	3,392
November...	2,996,519	-475,581	3,472,100	213,097	2,500,096	103,029	2,336,258	49,816	10,993
December...	4,302,412	+1,052,757	3,249,655	1,907,333	620,057	257,049	266,716	94,102	2,190
1951-January...	4,391,445	-197,849	4,589,294	297,457	3,391,847	2,527,392	828,752	1,855	33,847

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock ^{4/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854 r	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842 r
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1950-July.....	762,730	-	45,134	234,042	103,728	6,852	214,577	158,396
August.....	960,908	-	67,232	313,679	146,928	7,914	248,168	176,986
September..	746,967	-	49,547	218,223	115,216	7,463	219,094	137,424
October....	813,240	-	50,663	203,840	113,181	7,662	252,307	185,588
November..	758,908	-	46,729	213,132	111,515	7,931	232,603	146,999
December..	722,264	-	43,531	208,137	92,414	7,757	227,672	142,754
1951-January...	899,990	-	80,118	276,131	125,824	8,431	255,729	153,758

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

^{2/} Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous"), declared value (repealed for years ending after

June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

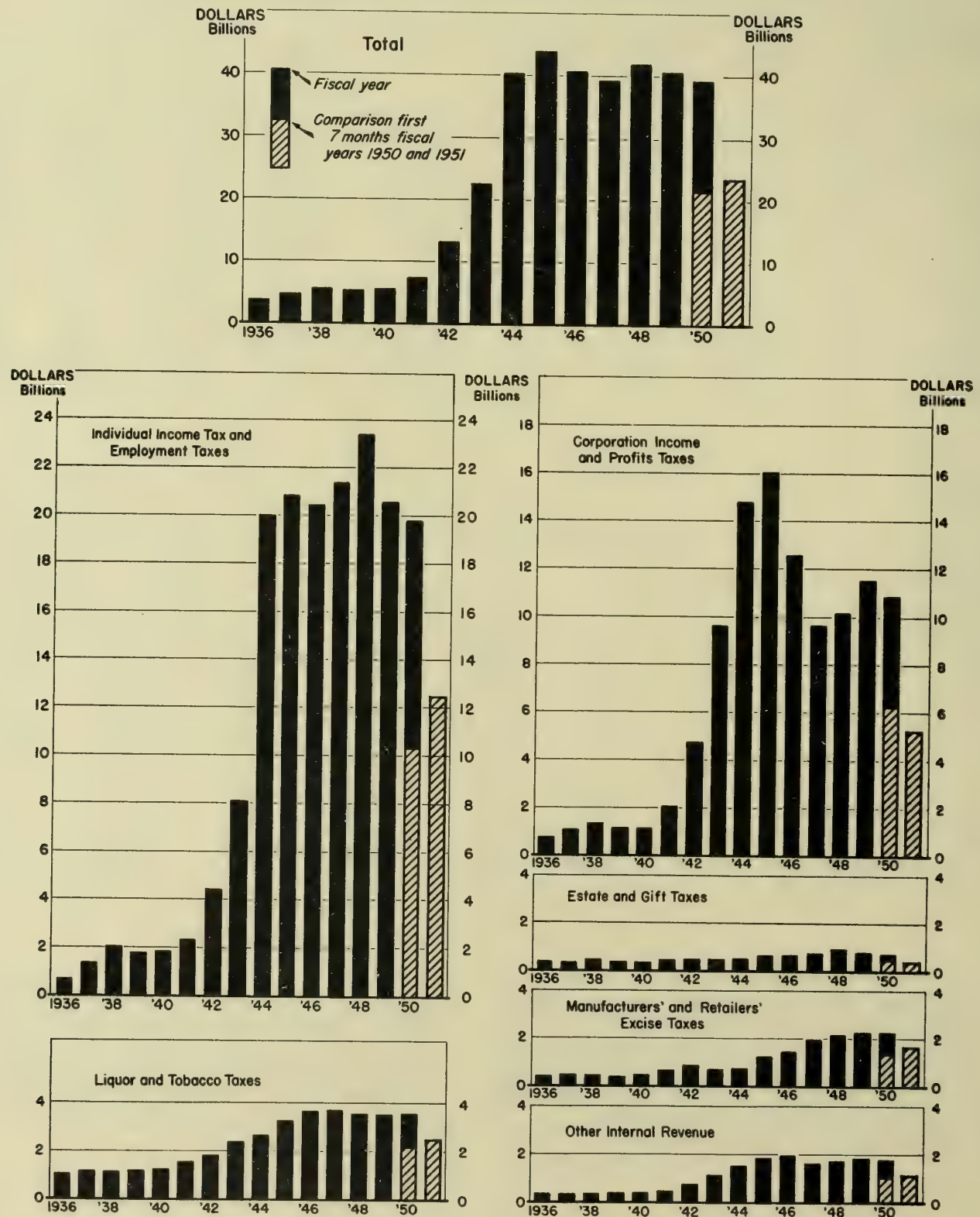
^{3/} Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

^{4/} Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous".

r Revised.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}

(In thousands of dollars)

Type of tax	Fiscal year		First 7 months of fiscal year		Seventh month of fiscal year	
	1949	1950	1950	1951	1950 (January 1950)	1951 (January 1951)
Corporation income and excess profits taxes ^{2/}	11,553,669	10,854,351	6,233,604	5,268,867	344,569	297,457
Individual income tax and employment taxes:						
Income tax not withheld.....	7,996,320	7,264,332	3,418,037	4,408,229	1,656,803	2,527,392
Withheld taxes:						
Income and old-age insurance ^{3/}	11,742,653	11,762,377	6,438,257	7,686,674	781,366	828,752
Railroad retirement.....	562,734	548,038	286,276	285,915	1,366	1,855
Total withheld taxes.....	12,305,387	12,310,415	6,724,533	7,972,588	782,732	830,608
Unemployment insurance.....	226,228	223,135	69,844	67,522	35,357	33,847
Total individual income tax and employment taxes.....	20,527,935	19,797,883	10,211,413	12,448,339	2,474,892	3,391,847
Miscellaneous internal revenue:						
Capital stock tax ^{4/}	6,138	266	238	4/	2	4/
Estate tax.....	735,781	657,441	393,634	368,609	48,561	72,071
Gift tax.....	60,757	48,785	8,042	14,344	2,500	8,047
Liquor taxes:						
Distilled spirits (imported, excise).....	121,773	126,344	79,797	111,000	8,794	13,218
Distilled spirits (domestic, excise).....	1,276,175	1,295,549	790,778	1,072,579	89,782	198,422
Distilled spirits, rectification tax.....	33,793	30,069	18,862	25,221	1,904	4,853
Wines, cordials, etc. (imported, excise).....	2,448	2,600	1,540	2,503	157	269
Wines, cordials, etc. (domestic, excise).....	63,334	70,001	42,198	40,711	6,376	6,017
Dealers in distilled spirits; rectifiers; manu- facturers of stills (special taxes).....	9,973	9,860	6,345	6,427	118	108
Stamps for distilled spirits intended for export..	6	9	6	8	*	1
Case stamps for distilled spirits bottled in bond.	375	738	461	733	78	139
Container stamps.....	11,907	11,825	7,098	10,142	781	1,965
Floor taxes.....	20	5	2	7	*	1
Fermented malt liquors.....	686,368	667,411	395,437	394,633	46,469	51,071
Brewers; dealers in malt liquors (special taxes)..	4,430	4,784	3,247	3,219	76	67
Total liquor taxes.....	2,210,601	2,219,196	1,345,772	1,667,183	154,536	276,131
Tobacco taxes:						
Cigars (large).....	45,530	42,112	25,550	26,382	3,236	3,431
Cigars (small).....	59	58	38	33	5	5
Cigarettes (large).....	7	6	3	4	*	1
Cigarettes (small).....	1,232,728	1,242,845	721,401	757,372	102,522	118,632
Snuff.....	7,272	7,389	4,286	4,261	529	665
Tobacco (chewing and smoking).....	35,435	35,070	20,790	20,103	2,942	3,000
Cigarette papers and tubes.....	841	984	597	650	79	90
Leaf dealer penalties, etc.....	*	*	*	1	-	*
Cigarette and cigar floor taxes.....	2	1	1	*	*	*
Total tobacco taxes.....	1,321,875	1,328,464	772,666	808,806	109,313	125,824
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	46,667	50,156	26,880	31,891	4,160	4,853
Transfers of capital stock and similar interest sales.....	17,910	23,823	11,633	16,501	2,203	2,944
Playing cards.....	7,564	10,546	5,700	5,580	986	621
Silver bullion sales or transfers.....	687	123	81	39	25	14
Total stamp taxes.....	72,828	84,648	44,293	54,011	7,374	8,431

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax¹ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 7 months of fiscal year		Seventh month of fiscal year	
	1949	1950	1950	1951	1950 (January 1950)	1951 (January 1951)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	81,760	77,610	43,378	63,503	4,849	10,835
Gasoline.....	503,647	526,732	314,448	340,518	42,347	43,700
Tires and tubes.....	150,899	151,795	93,488	128,055	14,063	16,750
Automobile trucks and buses.....	136,797	123,630	69,041	69,625	8,979	15,992
Other automobiles and motorcycles.....	332,812	452,066	287,424	401,236	37,376	40,502
Parts and accessories for automobiles.....	120,138	88,733	53,841	68,018	6,808	8,591
Electrical energy.....	79,347	89,704	47,241	52,687	6,531	9,351
Electric, gas, and oil appliances.....	80,935	80,406	44,230	68,173	7,321	10,467
Electric light bulbs and tubes.....	26,172	20,726	10,222	15,197	977	2,941
Radio sets, phonographs, components, etc. 5/.....	49,160	42,085	21,890	48,141	3,699	19,440
Phonograph records.....	6,483	5,769	3,028	4,113	629	689
Musical instruments.....	9,293	8,865	4,977	6,087	803	1,039
Mechanical refrigerators, air-conditioners, etc. 6/.....	77,833	64,316	29,806	51,669	2,304	6,590
Matches.....	8,738	8,875	5,584	6,167	778	507
Business and store machines.....	33,344	30,012	17,182	24,043	2,770	3,853
Photographic apparatus.....	43,140	39,931	24,856	27,087	3,239	4,132
Sporting goods.....	19,846	18,969	8,276	9,507	922	1,500
Firearms, shells, and cartridges.....	10,379	9,351	5,786	10,807	344	1,151
Pistols and revolvers.....	810	481	281	349	36	56
Total manufacturers' excise taxes.....	1,771,533	1,836,053	1,084,978	1,394,984	144,774	198,084
Retailers' excise taxes:						
Furs.....	61,946	45,781	27,314	32,135	7,543	9,331
Jewelry.....	210,688	190,820	104,835	115,235	22,348	26,438
Luggage.....	82,607	77,532	43,169	46,521	8,243	9,620
Toilet preparations.....	93,969	94,995	53,091	61,275	9,836	12,255
Total retailers' excise taxes.....	449,211	409,128	228,409	255,166	47,971	57,644
Miscellaneous taxes:						
Sugar Act of 1937.....	76,174	71,188	44,409	51,544	4,585	5,655
Telephone, telegraph, radio, and cable facilities..	311,380	312,339	180,652	207,774	24,976	30,985
Local telephone service.....	224,531	247,281	139,592	170,165	20,925	29,382
Transportation of oil by pipe line.....	19,325	18,919	10,690	14,278	1,287	1,919
Transportation of persons, etc.....	251,389	228,738	142,122	139,454	15,937	19,643
Transportation of property.....	337,030	321,193	187,524	224,273	24,112	31,733
Leases of safe-deposit boxes.....	9,461	9,554	5,198	5,096	765	730
Admissions to theaters, concerts, etc.....	385,843	371,244	229,972	215,970	28,027	26,995
Admissions to cabarets, roof gardens, etc.....	48,857	41,453	24,647	24,830	3,183	3,293
Club dues and initiation fees.....	27,790	28,740	14,661	15,312	1,618	1,735
Bowling alleys, pool tables, etc.....	3,805	3,608	2,897	3,006	49	50
Coin operated devices.....	21,088	20,174	16,954	18,533	316	448
Adulterated and process or renovated butter, and filled cheese.....	21	12	3	6	*	*
Oleomargarine, including special taxes 7/.....	17,541	29,297	18,380	31	2,902	2
Narcotics, including marihuana and special taxes..	815	867	412	411	44	40
Cocnut and other vegetable oils processed.....	17,460	15,857	10,530	10,902	1,445	939
National Firearms Act.....	11	7	5	5	*	*
All other, including repealed taxes not shown separately.....	273	437	283	313	-1	208
Total miscellaneous taxes.....	1,752,792	1,720,908	1,028,931	1,101,904	130,170	153,758
Total miscellaneous internal revenue.....	8,381,515	8,304,892	4,906,962	5,665,007	645,202	899,990
Total internal revenue collections.....	40,463,119	38,957,126	21,351,980	23,382,214	3,464,664	4,589,294
Adjustment to Daily Treasury Statement.....	-155,834	+491,482	-177,494	+154,951	-207,194	-197,849
Total receipts from internal revenue (Daily Treasury Statement).....	40,307,285	39,448,607	21,174,486	23,537,164	3,257,469	4,391,445

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.
- 2/ Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

4/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous taxes".

5/ Includes television sets as provided in the Revenue Act of 1950, approved September 23, 1950.

6/ Includes quick-freeze units as provided in the Revenue Act of 1950, approved September 23, 1950.

7/ Repealed (except on imported oleomargarine), effective July 1, 1950. Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	405	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1949-December.....	27,600	26,116	42	2,120	1	312	23,262	291	89
1950-July.....	27,010	25,512	41	2,134	1	316	22,664	271	86
August.....	27,120	25,614	41	2,131	1	320	22,768	268	85
September.....	27,161	25,646	40	2,136	1	318	22,801	265	85
October.....	27,228	25,701	40	2,111	1	317	22,885	263	85
November.....	27,595	26,048	40	2,132	1	318	23,212	260	84
December.....	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-January.....	27,048	25,518	40	2,026	1	303	22,811	254	83
February p.....	27,188	25,652	40	2,051	1	311	22,915	252	83

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{5/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1949.....	1,459	164	940	355	184.25
1950.....	1,496	170	965	361	179.06
1949-December.....	1,434	168	955	361	183.26
1950-July.....	1,498	171	964	362	177.79
August.....	1,506	172	969	365	176.19
September.....	1,515	173	975	367	178.13
October.....	1,527	174	984	369	178.27
November.....	1,547	176	998	373	180.41
December.....	1,554	177	1,002	375	181.21 r
1951-January.....	1,530	177	982	371	176.46
February p.....	1,535	177	987	372	177.15

Source: Circulation Statement of United States Money.

^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

^{2/} Gold certificates were withdrawn from circulation in 1933.

^{3/} Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

^{5/} Based on Bureau of the Census estimates of population.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1949-Dec.....	24,427.1	3,643.1	13.0
1950-July.....	24,136.4	3,676.3	13.2
August.....	23,626.9	3,680.9	13.5
September.....	23,482.8	3,685.8	13.6
October.....	23,249.4	3,690.8	13.7
November.....	23,036.7	3,692.8	13.8
December.....	22,706.1	3,697.1	14.0
1951-January.....	22,391.7	3,701.9	14.2
February p.....	22,085.7	3,704.4	14.4

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1950-July.....	24,136.4	22,926.6	156.0	-	1,053.7
August.....	23,626.9	22,429.8	156.0	-	1,041.0
September.....	23,482.8	22,275.4	156.0	-	1,051.4
October.....	23,249.4	22,085.0	156.0	-	1,008.4
November.....	23,036.7	21,837.6	156.0	-	1,043.1
December.....	22,706.1	21,497.5	156.0	-	1,052.6
1951-January.....	22,391.7	21,200.0	156.0	-	1,035.6
February p.....	22,085.7	20,891.9	156.0	-	1,037.7

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

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MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates <u>1/</u>		In General Fund			Silver dollars <u>1/</u>	Subsidiary coin <u>3/</u>	
	Silver bullion <u>2/</u>	Silver dollars	Subsidiary coin <u>3/</u>	Bullion for recoinage <u>4/</u>	Bullion at cost <u>2/</u>			
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1950-July.....	2,026.7	318.8	8.3	.6	98.2	173.7	993.8	3,676.3
August.....	2,029.7	317.5	10.3	-	98.0	175.0	996.4	3,680.9
September.....	2,032.8	316.4	8.9	*	97.5	176.2	1,002.6	3,685.8
October.....	2,036.0	315.8	5.3	.1	97.8	176.8	1,008.9	3,690.8
November.....	2,038.9	313.8	2.4	.3	96.0	178.8	1,015.7	3,692.8
December.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951-January.....	2,044.2	312.7	5.3	-	95.6	179.8	1,021.5	3,701.9
February p.....	2,047.5	312.7	5.8	-	94.9	179.9	1,021.7	3,704.4

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

^{1/} Valued at \$1.29+ per fine ounce.^{2/} Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lent-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the

Secretary of the Treasury for amounts).

^{3/} Valued at \$1.38+ per fine ounce.^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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* Less than \$50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices					
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	*	*
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 ^{4/}	27.4 ^{4/}	-	-	30.3 ^{4/}	27.4 ^{4/}
1948.....	36.1	36.8	33.3	-	-	36.8	33.3
1949.....	34.6	33.0	29.9	-	-	33.0	29.9
1950.....	42.1	41.3	37.4	-	-	41.3	37.4
1950-July.....	4.1	3.7	3.3	-	-	3.7	3.3
August.....	3.7	3.6	3.2	-	-	3.6	3.2
September.....	4.2	3.5	3.2	-	-	3.5	3.2
October.....	2.7	3.8	3.5	-	-	3.8	3.5
November.....	3.4	1.8	1.6	-	-	1.8	1.6
December.....	3.9	3.1	2.8	-	-	3.1	2.8
1951-January.....	3.8	4.0	3.7	-	-	4.0	3.7

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine

ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

^{3/} Acquired at various prices averaging approximately 51 cents per fine ounce.^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

* Less than 50,000 ounces or \$50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued ^{1/}						Potential seigniorage on silver bullion at cost in General Fund ^{2/}
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1950-July.....	586.0	48.7	87.6	100.5	833.6	34.7	1,105.1	121.2
August.....	586.1	48.7	87.6	101.4	833.6	34.7	1,106.0	121.0
September.....	588.4	48.7	87.6	102.3	833.6	34.7	1,106.9	118.2
October.....	588.9	48.7	87.6	103.3	833.6	34.7	1,107.9	117.4
November.....	590.7	48.7	87.6	104.2	833.6	34.7	1,108.8	113.9
December.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951-January.....	603.7	48.7	87.6	105.8	833.6	34.7	1,110.4	110.0
February.....	605.9	48.7	87.6	106.8	833.6	34.7	1,111.4	108.4

Source: Office of the Treasurer of the United States.

^{1/} These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.^{2/} The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950 p.....	1,764,400 r	957,184 r	9,548 r	936,018 r	-138,350 r
1950-July.....	114,181	26,711	-2,464	91,267	-1,333
August.....	232,489	140,869 1/	2,006	142,955	-53,341
September.....	359,170	508,400	-808	25,034	-173,456
October.....	245,455	146,040	2,408	33,763	63,244
November.....	-31,332	-285,444	7,304	242,915	3,893
December p.....	-174,234	-301,187	1,666	120,130	5,157
1951-January p.....	-71,823	-149,643	-1,518	81,089	-1,751

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary
Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950 p.....	888,349	239,807	143,997	504,545	8,631,472	5,499,629	3,092,515	39,328	7,743,123
1950-July.....	667,101	116,597	120,494	430,010	8,211,833	5,232,040	2,924,227	55,566	7,544,732
August.....	683,796	126,822	109,755	447,219	8,369,397 1/	5,217,899 1/	3,096,689 1/	54,809	7,685,601 1/
September....	745,929	208,768	105,765	431,396	8,939,930	5,483,780	3,404,271	51,879	8,194,001
October.....	836,670	267,688	119,187	449,795	9,176,711	5,596,092	3,535,797	44,822	8,340,041
November.....	848,891	240,606	123,239	485,046	8,903,488	5,483,091	3,369,618	50,779	8,054,597
December p...	888,349	239,807	143,997	504,545	8,631,472	5,499,629	3,092,515	39,328	7,743,123
1951-January p....	861,762	194,028	132,183	535,551	8,455,242	5,395,940	3,021,014	38,288	7,593,480

^{1/} Beginning with August 1950, data include for the first time certain accounts but which had been previously excluded from reported liabilities. deposit balances and other assets which had been held in specific trust p Preliminary.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950 p.....	-66,933r	-131,890r	68,104r	-3,147r	1,024,117r	421,865r	602,631r	-379r	957,184r
1950-July.....	-9,851	-9,423	7,878	-8,306	36,562	-61,100	92,588	5,074	26,711
August.....	-16,695	-10,225	10,739	-17,209	157,564 1/	-14,141 1/	172,462 1/	-757	140,869 1/
September.....	-62,133	-81,946	3,990	15,823	570,533	265,881	307,582	-2,930	508,400
October.....	-90,741	-58,920	-13,422	-18,399	236,781	112,312	131,526	-7,057	146,040
November.....	-12,221	27,082	-4,052	-35,251	-273,223	-113,001	-166,179	5,957	-285,444
December p.....	-39,775	-2,088	-25,255	-12,432	-261,412	12,360	-273,653	-119	-301,187
1951-January p.....	26,587	45,779	11,814	-31,006	-176,230	-103,689	-71,501	-1,040	-149,643

^{1/} See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950 p.....	666,447 r	664,016	2,431 r	1,335,501 r	401,914 r	933,587 r	2,001,948 r	1,065,930 r	936,018 r
1950-July.....	51,585	51,850	-265	117,836	26,304	91,532	169,421	78,154	91,267
August.....	48,680	54,667	-5,987	166,366	17,424	148,942	215,046	72,091	142,955
September.....	52,265	50,159	2,106	63,420	40,492	22,928	115,685	90,651	25,034
October.....	62,668	59,310	3,358	65,334	34,929	30,405	128,002	94,239	33,763
November.....	60,780	53,760	7,020	276,702	40,807	235,895	337,482	94,567	242,915
December p.....	61,794	64,576	-2,782	183,966	61,054	122,912	245,760	125,630	120,130
1951-January p.....	85,480	82,304	3,176	118,994	41,081	77,913	204,474	123,385	81,089

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950 p.....	173,788	191,131	-17,343	589,232r	710,239r	-121,007r	763,020r	901,370r	-138,350r
1950-July.....	11,729	11,487	242	22,108	23,683	-1,575	33,837	35,170	-1,333
August.....	13,146	12,911	235	13,407	66,983	-53,576	26,553	79,894	-53,341
September.....	18,102	35,436	-17,334	31,060	187,182	-156,122	49,162	222,618	-173,456
October.....	17,670	18,114	-444	123,816	60,128	63,688	141,486	78,242	63,244
November.....	15,847	16,828	-981	25,351	20,477	4,874	41,198	37,305	3,893
December p.....	13,546	15,488	-1,942	27,536	20,437	7,099	41,082	35,925	5,157
1951-January p.....	22,363	30,958	-8,595	31,036	24,192	6,844	53,399	55,150	-1,751

n.a. Not available.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1950				1951	1950				1951
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria.....	3,318	992	2,460	1,444	1,554	3,295	799	2,562	1,505	-2,167
Belgium.....	7,651	1,105	10,725	-2,790	11,404	3,893	393	9,513	-4,297	11,379
Czechoslovakia.....	-865	204	210	-6,068	327	-864	211	206	-1,033	354
Denmark.....	4,599	1,519	3,347	2,877	-1,599	4,605	1,478	3,437	2,964	-1,639
Finland.....	-1,313	474	2,022	759	-735	-1,283	345	2,006	747	-749
France.....	13,602	60,189	-12,293	26,943	8,544	-17,713	41,110	-43,445	13,253	9,155
Germany 1/.....	23,271	-4,533	-54,998	-6,024	10,445	23,316	-3,894	-55,046	-6,075	10,469
Greece.....	215	699	1,710	-5,180	-8,979	215	622	1,713	-5,178	-8,910
Italy.....	24,736	10,140	-7,551	-797	2,064	24,465	9,966	-8,257	-1,189	-7,158
Netherlands.....	1,694	17,893	7,577	-87,031	13,643	-1,236	17,954	8,042	-88,154	12,562
Norway.....	9,047	-5,007	3,600	588	3,910	8,938	-5,206	-30,943	-1,442	3,151
Poland.....	8,870	-9,223	3,717	-2,675	1,590	8,872	-9,227	3,721	-2,675	1,590
Portugal.....	3,251	5,704	4,730	-4,885	2,022	3,353	6,000	5,118	-4,510	2,303
Rumania.....	-9	-125	29	57	321	-9	-125	29	57	321
Spain.....	-652	2,810	5,867	3,155	-1,804	-680	2,842	5,888	1,374	-1,904
Sweden.....	-7,035	-906	-3,859	4,989	1,685	-7,021	-768	-3,762	5,755	1,655
Switzerland.....	-291	-29,045	-8,011	-21,235	-48,648	-4,682	-28,040	-6,582	-14,932	-45,648
U. S. S. R.....	-1,883	-5,430	988	-1,447	-685	-1,960	-5,305	988	-1,444	-573
United Kingdom.....	-87,231	69,628	-78,829	-31,652	8,212	-92,533	52,288	-84,290	-33,562	-5,604
Yugoslavia.....	-17	2,227	4,787	899	-2,357	-19	2,282	4,788	898	-2,106
Other Europe.....	3,866	-201	-5,293	3,149	1,076	3,530	-377	-5,602	1,891	-5,087
Total Europe.....	4,824	119,114	-119,065	-124,924	1,990	-43,518	83,348	-189,916	-136,047	-28,606
Canada.....	169,793	-45,945	-13,436	-89,964	-12,872	365,672	-98,107	-168,181	-178,554	-5,541
Latin America:										
Argentina.....	19,267	4,554	6,369	16,524	53,677	19,149	4,058	6,482	16,948	53,249
Bolivia.....	869	-4,313	-15	3,274	-435	859	-4,307	-89	3,181	-290
Brazil.....	28,819	29,240	-23,614	21,430	24	28,136	29,251	-25,766	21,339	317
Chile.....	7,820	5,522	-3,667	-1,230	-4,883	7,834	5,611	-3,951	-2,007	-5,313
Colombia.....	-552	1,420	-10,930	1,404	6,518	-1,267	1,038	-11,104	1,004	5,940
Cuba.....	2,411	6,328	25,755	-15,619	-9,882	1,128	6,248	6,294	-16,976	-11,669
Dominican Republic....	-2,962	-505	925	669	1,138	-2,932	-523	352	674	1,605
Guatemala.....	210	-808	193	2,371	1,695	366	-787	158	2,432	1,538
Mexico.....	13,676	11,966	-3,172	-5,130	-70,251	14,077	12,490	-3,636	-5,178	-68,767
Netherlands West Indies and Surinam.....	-478	-414	-1,235	2,398	1,545	-235	-371	-1,087	2,403	1,586
Peru.....	6,552	-294	1,847	163	-196	6,279	-328	1,915	253	-115
Republic of Panama....	3,608	-8,689	-2,285	3,052	-4,542	9,395	-10,581	-3,236	2,825	-4,660
El Salvador.....	-2,653	-3,701	-8,251	269	11,154	-2,656	-3,742	-8,520	285	11,161
Uruguay.....	-826	-3,096	-3,085	7,857	2,896	-75	-2,173	-4,130	8,061	4,046
Venezuela.....	17,180	-19,001	-24,615	-315	-15,265	16,401	-20,065	-24,810	84	-15,798
Other Latin America....	582	127	-311	6,413	3,023	485	-149	-212	6,410	2,050
Total Latin America....	93,523	18,336	-46,491	43,530	-23,784	96,944	15,670	-71,340	41,738	-25,120
Asia:										
China and Manchuria...	8,232	14,259	-6,661	-22,229	-219	7,507	13,722	-7,549	-21,956	-440
Hong Kong.....	1,488	6,491	-273	-4,615	-12,346	567	4,883	-1,006	-6,281	-12,940
India.....	5,524	-5,840	8,084	-3,860	-7,405	5,495	-5,843	8,087	-3,910	-7,406
Indonesia.....	22,285	18,681	18,722	3,883	757	22,290	18,681	18,722	4,152	775
Iran.....	2,124	2,972	490	421	4,846	2,128	2,978	490	406	4,854
Israel.....	-3,158	-2,332	278	630	-1,284	-3,181	-2,326	250	2,671	48
Japan.....	21,248	33,539	17,237	3,383	-2,451	21,298	33,529	17,222	3,345	-2,480
Philippines.....	20,109	59,377	4,119	-4,939	310	19,982	59,317	4,043	-5,084	499
Thailand.....	4,129	4,841	4,581	4,142	-375	4,122	4,844	4,580	4,146	-1,900
Turkey.....	-488	612	939	970	-2,098	-507	627	909	981	-2,145
Other Asia.....	1,315	-2,129	-594	-4,822	10,053	1,004	-2,220	-764	-4,769	9,372
Total Asia.....	82,808	130,471	46,922	-27,036	-10,212	80,705	128,192	44,984	-26,299	-11,763
Other countries:										
Australia.....	-11,067	-8,953	10,856	6,127	13,656	-11,062	-9,471	10,750	5,857	13,274
Belgian Congo.....	1,514	3,448	16,564	-891	-4,374	1,514	3,432	16,577	-897	-4,373
Egypt and Anglo- Egyptian Sudan.....	83	816	1,866	9,247	9,252	197	804	1,902	9,147	9,413
Union of South Africa.	3,844	3,151	6,677	1,147	-8,340	3,805	2,938	6,680	1,159	-8,498
Other.....	-392	-1,752	-2,685	-6,324	-1,673	141	-1,505	-3,195	-6,238	-1,615
Total other countries.	-6,018	-3,290	33,278	9,306	8,521	-5,405	-3,802	32,714	9,028	8,201
International	14,240	26,769	67,460	14,854	-35,466	14,002	20,739	66,295	-11,053	-86,814
Grand total.....	359,170	245,455	-31,332	-174,234	-71,823	508,400	146,040	-285,444	-301,187	-149,643

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

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Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1950					1951				
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria.....	5	-2	32	-21	-19	18	195	-134	-40	3,740
Belgium.....	34	-76	-21	347	-62	3,724	788	1,233	1,160	87
Czechoslovakia.....	-	1	-2	-13	-	-1	-8	6	-5,022	-27
Denmark.....	-201	11	96	169	-131	195	30	-186	-256	171
Finland.....	-2	5	-2	-2	1	-28	124	18	14	13
France.....	797	-329	593	-799	23	30,518	19,408	30,559	14,489	-634
Germany.....	5	-	3	43	-28	-50	-639	45	8	4
Greece.....	-2	14	-12	10	17	2	63	9	-12	-86
Italy.....	-55	-18	468	141	-212	326	192	238	251	9,434
Netherlands.....	494	-192	383	609	-301	2,436	131	-848	514	1,382
Norway.....	107	-59	74	236	-137	2	258	34,469	1,794	896
Poland.....	-2	4	-4	-	-	-	-	-	-	-
Portugal.....	12	-12	32	-9	43	-114	-284	-420	-366	-324
Rumania.....	-	-	-	-	-	-	-	-	-	-
Spain.....	2	13	-	-22	-8	26	-45	-21	1,803	108
Sweden.....	-23	105	10	51	3	9	-243	-107	-817	27
Switzerland.....	-1,634	1,902	-525	2,238	-2,998	6,025	-2,907	-904	-8,541	-2
U. S. S. R.....	77	-77	-	-3	3	-	-48	-	-	-115
United Kingdom.....	194	-358	508	-261	258	5,108	17,698	4,953	2,171	13,558
Yugoslavia.....	2	-1	-1	1	-2	-	-54	-	-	-249
Other Europe.....	115	-217	72	-60	123	221	393	237	1,318	6,040
Total Europe.....	-75	714	1,704	2,655	-3,427	48,417	35,052	69,147	8,468	34,023
Canada.....	524	403	755	-3,500	1,285	-196,403	51,759	153,990	92,090	-8,616
Latin America:										
Argentina.....	279	148	-365	-218	820	-161	348	252	-206	-392
Bolivia.....	14	-8	-10	45	-14	2	84	84	-131	-131
Brazil.....	75	-249	2,208	-1,077	-268	608	238	-56	1,168	-25
Chile.....	-122	224	11	182	-178	108	-313	273	595	608
Colombia.....	348	109	22	6	566	367	273	152	394	12
Cuba.....	-771	-120	-634	1,824	1,084	2,054	200	20,095	-467	703
Dominican Republic.....	3	7	157	-78	219	-33	11	16	73	-686
Guatemala.....	8	-11	19	4	6	-164	-10	16	-65	151
Mexico.....	-53	-143	307	-396	-719	-348	-381	157	444	-765
Netherlands West Indies and Surinam.....	39	57	8	101	27	-282	-100	-156	-106	-68
Peru.....	261	-108	36	-2	-26	12	142	-104	-88	-55
Republic of Panama.....	388	4	1,293	158	48	-6,175	1,888	-342	69	70
El Salvador.....	-1	-2	-10	-4	1	4	279	-12	-12	-8
Uruguay.....	-1,221	378	368	845	-796	470	-1,301	677	-1,049	-354
Venezuela.....	223	41	-211	-236	242	556	1,023	406	-163	291
Other Latin America.....	3	-28	-24	730	-48	94	304	-75	-727	1,021
Total Latin America.....	-527	299	3,175	1,884	964	-2,894	2,367	21,674	-92	372
Asia:										
China and Manchuria.....	618	98	927	26	-182	107	439	-39	-299	403
Hong Kong.....	-740	720	507	530	-108	1,661	888	226	1,136	702
India.....	-1	1	3	9	16	30	2	-6	41	-15
Indonesia.....	2	1	2	-6	-13	-7	-1	-2	-263	-5
Iran.....	-	-	-	-	-	-4	-6	-	15	-8
Israel.....	2	-13	-2	40	167	21	7	30	-2,081	-1,499
Japan.....	-6	-	6	10	40	-44	10	9	28	-11
Philippines.....	-28	39	31	149	-174	155	21	45	-4	-15
Thailand.....	-	-	-	3	-1	7	-3	1	-7	1,526
Turkey.....	7	6	-21	2	18	12	-21	51	-13	29
Other Asia.....	25	63	-20	62	50	286	28	190	-115	631
Total Asia.....	-121	915	1,433	825	-187	2,224	1,364	505	-1,562	1,738
Other countries:										
Australia.....	2	6	7	41	-16	-7	512	99	229	398
Belgian Congo.....	-	-	1	6	-8	-	16	-14	-	7
Egypt and Anglo-Egyptian Sudan.....	6	11	-10	28	-24	-120	1	-26	72	-137
Union of South Africa.....	22	84	-109	10	-14	17	129	106	-22	172
Other.....	-639	-24	348	-283	-91	106	-223	162	197	33
Total other countries.....	-609	77	237	-198	-153	-4	435	327	476	473
International	-	-	-	-	-	238	6,030	1,165	25,907	51,348
Grand total.....	-808	2,408	7,304	1,666	-1,518	-148,422	97,007	246,808	125,287	79,338

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1950				1951	1950				1951
	September	October	November	December p	January p	September	October	November	December	January p
Europe:										
Austria.....	16	59	102	151	21	35,297	36,139	38,744	40,298	38,001
Belgium.....	14,577	17,606	21,274	21,464	21,964	111,602	115,024	128,205	115,762	127,641
Czechoslovakia.....	20	56	36	47	78	6,145	6,392	6,579	5,556	5,941
Denmark.....	2,026	3,291	4,392	3,208	2,575	36,401	39,144	43,682	45,462	43,190
Finland.....	2,697	2,040	2,194	2,217	2,706	15,715	15,403	17,563	18,333	18,073
France.....	30,158	30,261	31,243	31,379	30,979	248,418	289,631	247,168	260,557	269,312
Germany 1/.....	25,245	25,313	25,546	25,429	25,264	286,355	282,529	227,716	221,524	231,828
Greece.....	131	306	149	153	167	41,849	42,646	44,202	39,028	30,132
Italy.....	17,050	12,283	14,504	20,537	28,321	303,964	309,163	303,127	307,071	308,597
Netherlands.....	3,342	4,806	3,722	3,484	3,850	255,546	274,964	281,322	193,530	206,458
Norway.....	861	1,370	1,413	1,461	1,704	80,081	75,384	44,484	43,090	46,484
Poland.....	55	47	62	46	44	12,359	3,124	6,860	4,169	5,757
Portugal.....	413	318	463	457	537	39,063	44,963	50,231	45,715	48,098
Rumania.....	6	5	59	11	7	6,134	6,008	6,091	6,100	6,417
Spain.....	3,336	1,332	1,254	1,101	1,656	13,437	14,275	20,085	21,306	19,957
Sweden.....	3,028	4,554	6,409	6,865	9,997	109,825	110,583	108,676	113,661	118,448
Switzerland.....	9,923	10,342	12,911	8,611	11,538	600,005	572,384	568,371	550,172	507,451
U. S. S. R.....	1	1	-	2	5	9,778	4,473	5,460	4,018	3,448
United Kingdom.....	76,346	132,479	127,185	101,507	83,608	705,414	820,835	724,251	661,538	638,035
Yugoslavia.....	-	28	-	-	15	5,245	7,555	12,315	13,213	11,122
Other Europe.....	4,270	3,949	3,814	3,907	4,013	56,878	56,180	50,443	52,427	47,446
Total Europe.....	193,501	257,446	256,732	232,037	229,049	2,979,511	3,126,804	2,936,174	2,763,430	2,731,836
Canada.....	109,697	103,040	98,386	123,801	115,721	1,332,696	1,227,932	1,055,097	900,358	886,737
Latin America:										
Argentina.....	40,533	40,535	42,952	45,890	25,217	268,940	273,000	281,899	301,785	334,361
Bolivia.....	6,070	6,364	8,416	8,672	7,365	19,041	17,028	15,991	20,428	18,832
Brazil.....	63,899	63,309	68,639	73,651	76,214	187,080	215,741	195,355	226,024	228,904
Chile.....	3,337	3,355	3,772	6,857	5,954	76,888	82,517	78,983	79,544	73,328
Colombia.....	46,158	40,858	39,944	42,938	39,100	65,969	61,607	49,589	52,535	54,587
Cuba.....	26,446	33,853	30,554	28,125	31,628	260,566	274,221	277,216	259,011	250,845
Dominican Republic.....	1,496	1,499	1,673	1,851	1,864	41,832	41,312	41,838	42,690	44,308
Guatemala.....	1,625	1,698	2,148	2,551	2,784	22,711	21,997	22,605	25,440	27,211
Mexico.....	44,866	44,156	47,388	69,993	77,678	176,388	188,168	187,764	205,191	144,109
Netherlands West Indies and Surinam.....	1,106	1,106	1,265	1,310	1,061	29,012	28,641	27,713	30,161	31,498
Peru.....	10,547	8,612	8,353	10,977	13,163	57,965	55,702	57,358	60,235	62,306
Republic of Panama.....	3,958	4,103	3,485	3,136	2,816	72,931	62,495	58,641	59,867	54,887
El Salvador.....	2,659	3,904	5,526	6,815	7,718	23,968	21,471	14,573	16,147	28,211
Uruguay.....	6,004	6,196	8,070	7,995	5,342	73,921	69,684	78,198	79,591	78,591
Venezuela.....	24,427	31,465	46,321	49,381	61,730	101,845	88,818	79,364	82,008	78,559
Other Latin America.....	14,605	14,294	14,760	14,619	13,460	65,774	65,314	65,568	71,337	72,228
Total Latin America.....	297,736	307,307	333,816	374,811	373,095	1,544,731	1,569,972	1,525,141	1,610,601	1,583,765
Asia:										
China and Manchuria....	21,582	23,681	18,321	18,214	15,567	100,991	116,812	103,903	81,840	78,753
Hong Kong.....	3,653	3,998	4,274	2,998	2,987	89,181	94,409	93,679	86,122	73,171
India.....	14,681	15,199	14,731	16,164	16,530	55,859	50,534	58,153	55,676	48,636
Indonesia.....	104	129	151	231	330	73,034	91,740	110,484	114,716	115,590
Iran.....	7,964	7,567	7,139	6,648	6,130	17,787	20,368	20,430	20,345	24,681
Israel.....	15,217	16,281	16,430	19,463	22,586	12,736	11,474	11,873	12,620	15,791
Japan.....	5,240	8,147	10,880	12,080	8,573	397,596	434,032	453,987	458,532	452,545
Philippines.....	6,230	6,963	4,609	4,866	5,592	318,002	378,052	379,741	374,914	376,139
Thailand.....	1,489	1,477	1,777	1,497	1,561	34,642	39,474	44,354	48,220	46,384
Turkey.....	754	857	708	910	1,253	11,608	12,338	13,098	14,281	12,479
Other Asia.....	7,522	10,035	11,560	13,874	15,679	113,255	113,548	114,309	111,854	123,031
Total Asia.....	84,436	94,334	90,580	96,945	96,788	1,224,691	1,362,781	1,404,011	1,379,120	1,367,200
Other countries:										
Australia.....	44,497	56,509	49,475	40,833	28,286	15,589	18,130	21,846	19,061	19,788
Belgian Congo.....	3,871	4,427	4,405	4,407	4,681	37,639	41,627	58,182	57,287	53,188
Egypt and Anglo-Egyptian Sudan.....	110	124	87	289	328	63,590	64,408	66,273	75,622	85,074
Union of South Africa..	7,261	8,050	8,147	8,059	6,794	37,495	44,272	46,100	46,100	36,337
Other.....	4,820	5,433	7,263	7,167	7,020	61,352	60,460	59,095	57,682	55,920
Total other countries..	60,559	74,543	69,377	60,755	47,109	211,938	222,120	249,668	255,752	250,307
International	-	-	-	-	-	1,646,363	1,667,102	1,733,397	1,722,211	1,635,397
Grand total.....	745,929	836,670	848,891	888,349	861,762	8,933,930	9,176,711	8,903,488	8,631,472	8,455,242

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1950				1951	1950				1951
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria.....	4	9	9	10	19	5	8	40	20	10
Belgium.....	484	581	587	422	294	3,076	3,097	3,082	3,264	3,074
Czechoslovakia.....	-	-	-	4	4	15	16	14	5	5
Denmark.....	393	370	388	256	397	102	90	204	241	251
Finland.....	5	-	5	5	-	5	5	8	6	2
France.....	1,274	1,703	1,597	2,473	2,866	3,915	4,015	4,502	4,579	4,995
Germany.....	26	25	26	30	27	38	37	41	88	57
Greece.....	7	5	8	23	22	6	18	9	34	50
Italy.....	224	183	177	103	231	503	444	906	884	800
Netherlands.....	211	318	283	239	498	5,144	5,059	5,407	5,972	5,930
Norway.....	499	611	548	450	620	322	375	386	524	557
Poland.....	2	-	2	2	2	-	2	-	-	-
Portugal.....	15	19	15	18	11	174	166	194	188	224
Rumania.....	-	-	-	-	-	13	13	13	13	13
Spain.....	3	5	9	6	4	94	109	113	88	78
Sweden.....	246	117	121	95	100	169	145	159	184	192
Switzerland.....	4,048	4,521	4,826	4,855	5,176	24,278	26,653	26,433	28,700	26,023
U. S. S. R.....	-	-	-	5	-	77	-	-	2	-
United Kingdom.....	2,205	2,031	2,674	2,242	2,682	3,207	2,675	3,826	3,133	3,831
Yugoslavia.....	210	-	-	-	-	19	18	17	18	16
Other Europe.....	210	320	248	346	360	600	493	493	531	668
Total Europe.....	9,856	10,818	11,523	11,584	13,313	41,762	43,438	45,847	48,474	46,776
Canada.....	6,294	5,621	4,972	6,749	7,015	7,182	6,912	7,018	4,828	6,379
Latin America:										
Argentina.....	649	577	654	740	386	1,812	1,888	1,600	1,468	1,934
Bolivia.....	12	12	17	13	18	62	54	49	90	81
Brazil.....	967	1,094	924	766	684	965	843	2,881	1,646	1,296
Chile.....	558	448	447	534	784	448	562	572	841	913
Colombia.....	1,074	1,536	1,510	1,514	1,324	1,021	1,592	1,588	1,598	1,974
Cuba.....	4,553	4,687	5,537	4,724	4,146	1,533	1,547	1,763	1,774	2,280
Dominican Republic.....	-	-	-	-	-	68	75	232	154	373
Guatemala.....	5	4	6	5	12	127	115	136	139	152
Mexico.....	1,635	1,922	1,745	1,798	2,394	1,659	1,803	1,933	1,590	1,467
Netherlands West Indies and Surinam.....	28	10	20	16	12	137	176	194	291	314
Peru.....	115	126	121	162	185	425	328	359	398	395
Republic of Panama.....	534	804	573	182	103	3,748	4,022	5,084	4,851	4,820
El Salvador.....	-	1	6	7	6	17	16	11	8	8
Uruguay.....	1,511	1,346	1,422	1,436	1,583	5,136	5,349	5,793	6,652	6,003
Venezuela.....	550	664	686	756	732	5,385	5,540	5,351	5,185	5,403
Other Latin America.....	178	229	219	181	210	698	721	687	1,379	1,360
Total Latin America.....	12,369	13,460	13,887	12,834	12,579	23,241	24,631	28,233	28,064	28,773
Asia:										
China and Manchuria.....	686	677	229	205	204	923	1,012	1,491	1,493	1,310
Hong Kong.....	968	266	280	205	402	547	565	1,086	1,541	1,630
India.....	2	2	-	4	2	13	14	15	28	42
Indonesia.....	-	-	-	-	-	39	40	42	36	23
Iran.....	-	-	-	-	-	6	6	6	6	6
Israel.....	1	3	6	41	-	40	29	30	105	231
Japan.....	6	35	34	27	28	49	78	83	86	127
Philippines.....	136	106	99	100	107	120	129	153	303	136
Thailand.....	-	-	-	1	-	-	-	-	4	2
Turkey.....	1	-	8	9	8	23	28	15	18	35
Other Asia.....	41	31	28	26	49	265	318	295	355	428
Total Asia.....	1,841	1,120	684	618	800	2,025	2,219	3,216	3,975	3,970
Other countries:										
Australia.....	22	24	24	5	4	55	63	70	92	75
Belgian Congo.....	-	-	-	-	-	1	1	2	8	-
Egypt and Anglo-Egyptian Sudan.....	-	-	-	1	4	110	121	111	140	119
Union of South Africa.....	14	14	12	8	7	164	248	137	143	128
Other.....	242	218	248	257	385	1,114	1,066	1,444	1,170	1,207
Total other countries.....	278	256	284	271	400	1,444	1,499	1,764	1,553	1,529
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	30,638	31,275	31,350	32,056	34,107	73,654	78,699	86,078	86,894	87,427

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CAPITAL MOVEMENTS

Section III - Details for Month of November 1950

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	102	102	76	-	26	-	-	-	-	-
Belgium.....	21,274	20,291	1,429	388	5,496	12,978	983	677	233	73
Czechoslovakia.....	36	6	-	-	6	-	30	19	11	-
Denmark.....	4,392	4,337	888	-	119	3,330	55	52	3	-
Finland.....	2,194	2,194	914	42	17	1,221	-	-	-	-
France.....	31,243	30,333	26,433	3,344	207	349	910	890	20	-
Germany 1/.....	25,546	25,411	10,674	6,479	256	8,002	135	135	-	-
Greece.....	149	144	32	2	110	-	5	-	-	5
Italy.....	14,504	13,724	4,855	2,004	2,244	4,621	780	661	31	88
Netherlands.....	3,722	3,278	393	431	1,045	1,359	444	436	7	1
Norway.....	1,413	1,319	219	268	301	531	94	94	-	-
Poland.....	62	62	9	-	53	-	-	-	-	-
Portugal.....	463	369	-	63	306	-	94	92	2	-
Rumania.....	59	58	53	-	5	-	1	1	-	-
Spain.....	1,254	1,209	551	47	563	48	45	42	3	-
Sweden.....	6,409	5,477	1,411	198	1,201	2,667	932	912	20	-
Switzerland.....	12,911	8,609	935	2,605	2,878	2,191	4,302	3,928	2	372
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	127,185	14,435	5,434	4,157	746	4,098	112,750	101,504	389	10,857
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	3,814	3,379	732	1,955	319	373	435	429	6	-
Total Europe.....	256,732	134,737	55,038	22,033	15,898	41,768	121,995	109,872	727	11,396
Canada.....	98,386	43,103	5,545	16,291	5,716	15,551	55,283	51,171	706	3,406
Latin America:										
Argentina.....	42,952	42,824	22,055	2,325	18,426	18	128	126	1	1
Bolivia.....	8,416	8,416	4,604	154	2,187	1,471	-	-	-	-
Brazil.....	68,689	68,658	6,835	14,764	46,311	748	31	4	27	-
Chile.....	3,772	3,746	11	800	1,662	1,273	26	1	25	-
Colombia.....	39,944	39,818	10,949	5,174	13,887	9,808	126	77	37	12
Cuba.....	30,554	30,309	193	2,888	11,086	16,142	245	230	4	11
Dominican Republic.....	1,673	1,663	-	457	1,181	25	10	-	1	9
Guatemala.....	2,148	2,147	203	18	1,776	150	1	-	-	1
Mexico.....	47,388	42,890	14,592	11,639	6,540	10,119	4,498	3,619	61	818
Netherlands West Indies and Surinam.....	1,265	1,243	42	7	1,194	-	22	22	-	-
Peru.....	8,353	8,305	20	1,192	5,940	1,153	48	47	1	-
Republic of Panama.....	3,485	3,481	318	1,025	1,537	601	4	-	4	-
El Salvador.....	5,526	5,526	16	275	1,599	3,636	-	-	-	-
Uruguay.....	8,070	8,039	6,081	748	1,153	57	31	30	1	-
Venezuela.....	46,821	46,688	17,430	8,192	19,946	1,120	133	127	6	-
Other Latin America.....	14,760	14,683	3,318	602	10,325	438	77	76	-	1
Total Latin America.....	333,816	328,436	86,667	50,260	144,750	46,759	5,380	4,359	168	853
Asia:										
China and Manchuria....	18,321	18,317	17,919	242	142	14	4	4	-	-
Hong Kong.....	4,274	4,260	2,108	128	2,023	1	14	14	-	-
India.....	14,731	4,258	2,296	1	1,953	8	10,473	10,461	12	-
Indonesia.....	151	151	8	-	143	-	-	-	-	-
Iran.....	7,139	7,138	613	7	6,518	1	-	-	-	1
Israel.....	16,430	16,410	2,661	6,937	1,677	5,135	20	9	11	-
Japan.....	10,880	10,879	8,945	12	1,922	-	1	1	-	-
Philippines.....	4,609	4,142	523	135	3,484	-	467	292	175	-
Thailand.....	1,777	1,777	1,222	27	528	-	-	-	-	-
Turkey.....	708	703	48	15	640	-	5	5	-	-
Other Asia.....	11,560	8,786	6,908	278	1,595	5	2,774	2,773	1	-
Total Asia.....	90,580	76,821	43,251	7,782	20,625	5,163	13,759	13,559	199	1
Other countries:										
Australia.....	49,475	6,486	152	47	1,553	4,734	42,989	42,595	3	391
Belgian Congo.....	4,405	4,405	2	1	4,166	236	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	87	67	25	1	51	-	20	9	2	9
Union of South Africa..	8,147	7,424	5,753	11	1,443	217	723	304	18	401
Other.....	7,263	6,806	2,552	90	3,515	649	457	261	6	190
Total other countries..	69,377	25,188	8,474	150	10,728	5,836	44,189	43,169	29	991
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	848,891	608,285	198,975	96,516	197,717	115,077	240,606	222,130	1,829	16,647

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details For Month of November 1950
Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	38,744	36,611	17,416	3,825	15,370	2,133	2,132	-	1	-	-	-
Belgium.....	128,205	64,958	53,886	3,784	7,288	55,500	55,119	334	47	7,747	7,738	9
Czechoslovakia.....	6,578	6,102	5,957	-	145	476	476	-	-	-	-	-
Denmark.....	43,682	33,218	19,341	13,600	277	10,461	9,506	330	625	3	3	-
Finland.....	17,563	15,644	15,636	-	8	1,919	1,917	-	2	-	-	-
France.....	247,168	191,939	88,610	99,913	3,416	54,997	53,638	989	370	232	192	40
Germany 1/.....	227,716	224,996	161,900	58,200	4,896	2,708	2,656	19	33	12	12	-
Greece.....	44,202	37,357	27,238	10,000	119	6,843	6,623	-	220	2	-	2
Italy.....	303,127	263,615	216,476	42,890	4,249	39,512	28,948	10,033	531	-	-	-
Netherlands.....	281,922	252,171	149,158	93,213	9,800	29,687	29,412	268	7	64	34	30
Norway.....	44,484	25,877	21,042	644	4,191	18,534	18,330	172	32	73	32	41
Poland.....	6,860	5,833	5,827	-	6	1,027	977	-	50	-	-	-
Portugal.....	50,231	42,451	42,239	-	212	7,778	7,767	10	1	2	2	-
Rumania.....	6,091	4,713	4,713	-	-	1,369	1,369	-	-	9	-	9
Spain.....	20,085	12,394	12,182	-	212	7,686	7,053	625	8	5	4	1
Sweden.....	108,676	102,500	31,650	47,500	23,350	6,030	5,842	175	13	146	38	108
Switzerland.....	568,371	430,988	263,665	70,672	96,651	133,220	111,608	2,210	19,402	4,163	3,746	417
U. S. S. R.....	5,460	5,015	5,012	-	3	445	441	-	4	-	-	-
United Kingdom.....	724,251	451,804	412,127	22,896	16,781	244,783	198,514	43,291	2,978	27,664	27,377	287
Yugoslavia.....	12,315	11,315	11,307	8	994	994	994	-	6	6	6	-
Other Europe.....	50,443	33,129	31,521	1,189	419	17,305	16,995	305	5	9	8	1
Total Europe.....	2,936,174	2,252,630	1,596,903	468,326	187,401	643,407	560,317	58,761	24,329	40,137	39,192	945
Canada.....	1,055,097	925,341	273,758	648,041	3,542	123,201	111,160	11,878	163	6,555	3,598	2,957
Latin America:												
Argentina.....	281,899	244,667	239,057	-	5,610	37,194	37,167	27	-	38	12	26
Bolivia.....	16,991	5,721	5,612	-	109	11,270	11,193	70	7	-	-	-
Brazil.....	195,355	155,830	142,078	-	13,752	39,515	36,183	10	3,322	10	10	-
Chile.....	78,983	46,328	46,111	-	217	32,639	32,619	-	20	16	16	-
Colombia.....	29,589	29,144	28,482	-	662	20,440	20,438	-	2	5	5	-
Cuba.....	277,216	223,696	173,583	35,220	14,893	53,520	53,497	5	18	-	-	-
Dominican Republic.....	41,838	24,588	24,549	-	39	17,250	17,250	-	-	-	-	-
Guatemala.....	22,605	8,823	8,053	500	270	13,782	13,699	-	83	-	-	-
Mexico.....	187,764	103,589	102,378	-	1,211	83,821	71,732	11,920	169	354	17	337
Netherlands West Indies and Surinam.....	27,713	23,166	15,128	8,000	38	4,547	4,547	-	-	-	-	-
Peru.....	57,358	35,582	35,511	-	71	21,776	21,485	75	216	-	-	-
Republic of Panama.....	58,641	20,073	19,676	-	397	38,567	28,187	7,910	2,470	1	-	1
El Salvador.....	14,573	7,916	3,838	4,000	78	6,657	6,653	-	4	-	-	-
Uruguay.....	69,684	24,777	23,701	-	1,076	44,705	41,974	-	2,731	202	168	34
Venezuela.....	79,364	29,624	29,548	-	76	49,518	43,122	6,389	7	222	222	-
Other Latin America.....	65,568	38,526	32,769	4,000	1,757	27,035	26,349	550	136	7	-	7
Total Latin America.....	1,525,141	1,022,050	930,074	51,720	40,256	502,236	466,095	26,956	9,185	855	450	405
Asia:												
China and Manchuria.....	103,903	76,759	74,801	1,000	958	27,144	26,845	38	261	-	-	-
Hong Kong.....	93,679	54,994	53,532	-	1,462	38,490	38,247	-	243	195	195	-
India.....	58,153	53,828	52,691	-	1,137	3,964	3,747	-	217	361	360	1
Indonesia.....	110,484	109,842	42,159	66,825	858	642	338	-	304	-	-	-
Iran.....	20,430	13,394	12,866	-	528	7,036	7,036	-	-	-	-	-
Israel.....	11,873	6,348	6,334	-	14	5,499	5,499	-	-	26	26	-
Japan.....	453,987	447,840	445,332	1,575	933	6,146	6,058	-	88	1	1	-
Philippines.....	379,741	357,254	351,600	-	5,654	22,475	20,294	-	2,181	12	12	-
Thailand.....	44,354	42,684	12,939	29,518	227	1,670	1,644	-	26	-	-	-
Turkey.....	13,098	7,966	7,951	-	15	5,131	5,104	-	27	1	1	-
Other Asia.....	114,309	86,010	82,657	500	2,853	27,277	26,485	-	792	1,022	1,022	-
Total Asia.....	1,404,011	1,256,919	1,142,862	99,418	14,639	145,474	141,297	38	4,139	1,618	1,617	1
Other countries:												
Australia.....	21,846	17,032	15,286	-	1,746	3,249	3,248	-	1	1,565	594	971
Belgian Congo.....	58,182	57,829	22,383	35,380	66	351	351	-	-	2	2	-
Egypt and Anglo-Egyptian Sudan.....	66,273	62,615	18,351	44,226	38	3,651	3,526	-	125	7	6	1
Union of South Africa.....	44,272	40,840	16,364	24,400	76	3,426	3,387	-	39	6	-	6
Other.....	59,095	48,875	44,335	2,150	2,390	10,186	9,500	402	284	34	34	-
Total other countries.....	249,668	227,191	116,719	106,156	4,316	20,863	20,012	402	449	1,614	636	978
International.....	1,733,397	1,733,397	123,894	1,554,334	55,169	-	-	-	-	-	-	-
Grand total.....	8,903,488	7,417,528	4,184,210	2,927,995	305,323	1,435,181	1,298,881	98,035	38,265	50,779	45,493	5,286

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of November 1950
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total purchases
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	118	-	-	76	23	252	109	-	125	1	17	
Belgium.....	3,418	1,322	90	1,585	256	2,185	892	43	698	358	194	
Czechoslovakia.....	6	-	-	2	4	-	-	-	-	-	-	
Denmark.....	571	10	67	155	139	757	207	-	251	91	208	
Finland.....	36	-	10	25	1	18	-	-	17	1	-	
France.....	34,009	30,540	133	2,119	569	3,450	112	164	1,648	744	782	
Germany.....	73	28	-	45	-	28	7	-	21	-	-	
Greece.....	32	-	-	32	-	23	10	-	13	-	-	
Italy.....	623	-	5	586	21	385	9	-	315	20	41	
Netherlands.....	3,885	74	75	2,920	408	4,733	64	99	3,271	668	631	
Norway.....	35,061	34,195	-	522	325	592	-	1	525	65	1	
Poland.....	-	-	-	-	-	-	-	-	-	-	-	
Portugal.....	183	-	-	43	120	603	-	-	55	522	26	
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	47	-	-	47	-	68	13	-	48	6	1	
Sweden.....	72	-	-	66	6	179	1	95	50	33	-	
Switzerland.....	29,548	2,836	623	21,250	3,366	1,473	4,085	1,773	21,446	1,509	1,639	
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	27,640	14,945	274	9,267	1,994	1,160	15,468	486	4,323	1,500	910	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	
Other Europe.....	1,040	4	38	595	371	32	19	2	681	38	63	
Total Europe.....	136,362	83,954	1,315	39,335	7,603	4,155	20,996	2,663	33,487	5,556	4,513	
Canada.....	202,109	162,857	4,320	10,149	14,845	9,938	48,119	10,592	4,119	9,060	13,442	10,906
Latin America:												
Argentina.....	912	141	18	532	188	33	660	3	528	101	27	
Bolivia.....	125	36	4	67	2	16	41	-	35	-	6	
Brazil.....	871	-	46	358	377	90	927	64	672	132	20	
Chile.....	858	40	10	186	184	438	585	25	390	-	166	
Colombia.....	427	-	-	227	136	64	275	1	101	-	171	
Cuba.....	22,651	20,323	35	1,615	417	261	2,556	184	8	1,549	543	272
Dominican Republic.....	26	-	2	23	1	-	10	-	10	-	-	
Guatemala.....	112	-	-	95	-	17	96	-	45	-	22	
Mexico.....	1,321	-	184	948	51	138	1,164	21	599	312	103	
Netherlands West Indies and Surinam.....	58	-	-	58	-	-	214	3	211	-	-	
Peru.....	209	-	-	207	2	-	313	4	217	2	39	
Republic of Panama.....	1,609	101	40	410	701	357	1,951	118	1,387	82	364	
El Salvador.....	309	-	-	39	270	-	30	-	30	-	-	
Uruguay.....	2,575	660	10	1,487	313	105	1,898	54	1,552	162	81	
Venezuela.....	1,522	-	-	1,431	60	31	1,116	108	980	1	26	
Other Latin America.....	160	-	21	136	2	1	235	6	209	11	4	
Total Latin America.....	33,745	21,301	370	7,819	2,704	1,551	12,071	473	8,515	1,346	1,301	
Asia:												
China and Manchuria.....	276	-	-	261	1	14	315	-	11	274	25	5
Hong Kong.....	1,497	-	102	1,356	33	6	1,271	20	37	1,135	73	6
India.....	5	-	-	4	1	-	11	-	-	8	-	3
Indonesia.....	9	-	-	9	-	-	11	-	-	11	-	-
Iran.....	-	-	-	-	-	-	-	-	-	-	-	-
Israel.....	135	11	18	65	41	-	105	10	10	59	22	4
Japan.....	18	-	-	13	5	-	9	-	-	9	-	-
Philippines.....	82	10	10	59	3	-	37	2	1	18	-	16
Thailand.....	2	-	-	2	-	-	1	-	-	1	-	-
Turkey.....	61	-	10	30	21	-	10	-	-	10	-	-
Other Asia.....	312	100	-	199	-	13	122	6	35	81	-	-
Total Asia.....	2,397	121	140	1,998	105	33	1,892	38	94	1,606	120	34
Other countries:												
Australia.....	122	-	39	6	70	7	23	2	-	21	-	-
Belgian Congo.....	-	-	-	-	-	-	14	-	-	14	-	-
Egypt and Anglo-Egyptian Sudan.....	71	-	-	71	-	-	97	-	-	97	-	-
Union of South Africa.....	183	-	-	177	6	-	77	-	25	44	8	-
Other.....	1,323	-	21	1,137	2	163	1,161	77	89	916	5	74
Total other countries.....	1,699	-	60	1,391	78	170	1,372	79	114	1,092	13	74
International.....	2,368	1,266	998	88	16	-	1,203	1,203	-	-	-	-
Grand total.....	378,680	269,499	7,203	60,780	25,351	15,847	131,872	33,381	7,426	53,760	20,477	16,828

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies				
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	21	21	9	-	12	-	-	-	-	-
Belgium.....	21,964	20,918	1,753	305	5,519	13,341	1,046	912	126	8
Czechoslovakia.....	78	25	-	-	25	-	53	13	40	-
Denmark.....	2,575	2,547	613	-	120	1,814	28	24	4	-
Finland.....	2,706	2,703	135	-	58	2,510	3	3	-	-
France.....	30,979	30,189	26,334	2,973	226	656	790	788	2	-
Germany 1.....	25,264	25,132	10,619	6,272	239	8,002	132	131	1	-
Greece.....	167	167	62	3	102	-	-	-	-	-
Italy.....	28,321	27,825	17,570	2,483	2,869	4,903	496	344	13	139
Netherlands.....	3,850	3,294	979	273	786	1,256	556	452	103	1
Norway.....	1,704	1,621	213	133	268	1,007	83	81	2	-
Poland.....	44	44	9	-	35	-	-	-	-	-
Portugal.....	537	396	5	9	382	-	141	137	4	-
Rumania.....	7	4	-	-	4	-	3	3	-	-
Spain.....	1,656	1,597	214	44	1,291	48	59	11	48	-
Sweden.....	9,997	9,678	3,011	647	1,171	4,849	319	295	24	-
Switzerland.....	11,538	7,740	827	1,744	4,497	672	3,798	3,246	21	531
U. S. S. R.....	5	5	-	-	-	5	-	-	-	-
United Kingdom.....	83,608	15,089	5,955	4,081	1,025	4,028	68,519	66,067	846	1,606
Yugoslavia.....	15	-	-	-	-	-	15	15	-	-
Other Europe.....	4,013	3,763	946	1,954	480	383	250	241	9	-
Total Europe.....	229,049	152,758	69,254	20,921	19,109	43,474	76,291	72,763	1,243	2,285
Canada.....	115,721	55,591	819	33,267	5,045	16,460	60,130	55,331	739	4,060
Latin America:										
Argentina.....	25,217	25,092	2,964	3,405	18,723	-	125	122	2	1
Bolivia.....	7,366	7,366	4,552	108	1,591	1,115	-	-	-	-
Brazil.....	76,214	76,059	10,046	11,503	53,116	1,394	155	7	148	-
Chile.....	5,954	5,934	78	226	2,234	3,396	20	2	18	-
Colombia.....	39,100	38,959	8,586	3,353	15,398	11,622	141	90	11	40
Cuba.....	31,628	31,298	1,657	3,234	10,756	15,651	330	321	3	6
Dominican Republic.....	1,864	1,860	1	719	1,112	28	4	-	1	3
Guatemala.....	2,784	2,783	665	31	1,537	550	1	-	-	1
Mexico.....	77,678	57,825	29,276	10,644	6,995	10,910	19,853	19,041	126	686
Netherlands West Indies and Surinam.....	1,061	1,061	17	12	1,032	-	-	-	-	-
Peru.....	13,163	12,995	1,388	1,322	7,586	2,699	168	166	1	1
Republic of Panama.....	2,816	2,798	-	417	1,520	861	18	-	18	-
El Salvador.....	7,718	7,718	187	1,073	1,443	5,015	-	-	-	-
Uruguay.....	5,342	5,176	2,181	444	2,409	142	166	166	-	-
Venezuela.....	61,730	61,262	31,951	9,726	17,916	1,669	468	461	7	-
Other Latin America.....	13,460	13,456	2,862	762	9,079	753	4	2	-	2
Total Latin America....	373,095	351,642	96,411	46,979	152,447	55,805	21,453	20,378	335	740
Asia:										
China and Manchuria....	15,567	15,563	15,064	411	86	2	4	4	-	-
Hong Kong.....	2,987	2,964	1,607	467	879	11	23	16	7	-
India.....	16,530	6,397	3,121	-	2,300	976	10,133	10,122	11	-
Indonesia.....	330	330	168	-	162	-	-	-	-	-
Iran.....	6,130	6,129	580	8	5,541	-	1	-	-	1
Israel.....	22,586	22,581	3,871	1,167	904	16,639	5	2	3	-
Japan.....	8,573	8,572	6,898	22	1,652	-	1	1	-	-
Philippines.....	5,592	4,986	327	30	4,629	-	606	289	317	-
Thailand.....	1,561	1,561	1,064	-	497	-	-	-	-	-
Turkey.....	1,253	1,248	58	16	1,174	-	5	5	-	-
Other Asia.....	15,679	13,094	10,665	327	2,101	1	2,585	2,584	1	-
Total Asia.....	96,788	83,425	43,423	2,448	19,925	17,629	13,363	13,023	339	1
Other countries:										
Australia.....	28,286	7,223	339	28	1,862	4,994	21,063	20,611	-	452
Belgian Congo.....	4,681	4,662	-	12	4,556	94	19	19	-	-
Egypt and Anglo-Egyptian Sudan.....	328	288	88	-	200	-	40	22	7	11
Union of South Africa..	6,794	6,041	4,123	12	1,766	140	753	204	17	532
Other.....	7,020	6,104	2,137	128	3,211	628	916	717	-	199
Total other countries..	47,109	24,318	6,687	180	11,595	5,856	22,791	21,573	24	1,194
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	861,762	667,734	216,594	103,795	208,121	139,224	194,028	183,068	2,680	8,280

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1951
Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	38,001	36,814	18,355	-	18,459	1,187	1,187	-	-	-	-	-
Belgium.....	127,641	71,355	62,878	1,550	6,927	56,035	55,929	38	68	251	240	11
Czechoslovakia.....	5,941	5,436	5,293	18	125	492	-	-	-	13	-	-
Denmark.....	43,190	35,421	13,703	21,100	618	7,739	7,081	100	558	30	30	-
Finland.....	18,073	17,342	17,339	-	3	731	731	-	-	-	-	-
France.....	269,312	212,229	110,895	96,447	4,887	56,964	53,788	2,842	334	119	113	6
Germany 1/.....	231,828	228,403	163,147	57,500	7,756	3,391	3,166	19	206	34	34	-
Greece.....	30,132	23,734	18,600	5,000	134	6,396	6,173	-	223	2	-	2
Italy.....	308,597	271,218	190,325	79,570	1,323	37,352	26,531	10,058	763	27	27	-
Netherlands.....	206,458	175,644	139,705	29,000	6,939	30,777	30,593	139	45	37	7	30
Norway.....	46,484	27,094	22,623	388	4,083	19,318	19,165	148	5	72	31	41
Poland.....	5,757	4,941	4,927	-	14	816	814	-	2	-	-	-
Portugal.....	48,098	39,649	39,602	-	47	8,403	8,390	10	3	46	46	-
Rumania.....	6,417	5,054	5,054	-	-	1,353	1,353	-	-	10	-	10
Spain.....	19,957	12,362	12,072	-	290	7,589	6,820	760	9	6	6	-
Sweden.....	118,448	111,508	38,553	42,500	30,455	6,726	6,657	50	19	214	35	179
Switzerland.....	507,451	379,316	256,878	30,013	92,425	124,081	101,019	2,793	20,269	4,054	3,602	452
U. S. S. R.....	3,448	2,983	2,977	-	6	464	464	-	-	1	-	1
United Kingdom.....	638,035	405,646	385,299	10,003	10,344	206,802	172,418	31,439	2,945	25,587	25,288	299
Yugoslavia.....	11,122	10,028	9,995	-	33	1,077	1,077	-	-	17	17	-
Other Europe.....	47,446	30,080	29,539	305	236	17,315	17,007	305	3	51	51	-
Total Europe.....	2,731,836	2,106,257	1,547,759	373,394	185,104	595,008	520,855	48,701	25,452	30,571	29,540	1,031
Canada.....	886,737	759,176	260,760	491,140	7,276	122,867	108,340	14,448	79	4,694	1,942	2,752
Latin America:												
Argentina.....	334,361	296,656	288,233	-	8,423	37,672	37,672	-	-	33	8	25
Bolivia.....	18,832	7,644	7,644	-	-	11,188	11,109	70	9	-	-	-
Brazil.....	228,904	189,273	177,519	-	11,754	39,588	38,780	-	808	43	43	-
Chile.....	73,328	43,040	42,900	-	140	30,276	30,252	-	24	12	12	-
Colombia.....	54,587	34,187	33,734	-	453	20,396	20,396	-	-	4	4	-
Cuba.....	250,845	199,919	151,417	26,190	22,312	50,926	50,829	80	17	-	-	-
Dominican Republic.....	44,308	27,040	26,674	-	366	17,268	17,268	-	-	-	-	-
Guatemala.....	27,211	12,994	9,600	3,200	194	14,217	14,207	-	10	-	-	-
Mexico.....	144,109	79,684	77,125	340	2,219	63,694	58,792	4,895	7	731	218	513
Netherlands West Indies and Surinam.....	31,498	25,508	20,425	5,000	83	5,990	5,990	-	-	-	-	-
Peru.....	62,306	41,627	41,436	-	191	20,676	20,589	35	52	3	-	3
Republic of Panama.....	54,887	15,242	14,477	-	765	39,644	28,408	7,865	3,371	1	-	1
El Salvador.....	28,211	18,464	9,241	8,400	823	9,747	9,743	-	4	-	-	-
Uruguay.....	79,591	29,342	27,732	-	1,610	50,026	47,701	-	2,325	223	158	65
Venezuela.....	78,559	31,110	31,059	8	43	47,226	41,746	5,470	10	223	223	-
Other Latin America.....	72,228	43,951	39,554	2,175	2,222	28,265	27,238	766	261	12	5	7
Total Latin America.....	1,583,765	1,095,681	998,770	45,313	51,598	486,799	460,720	19,181	6,898	1,285	671	614
Asia:												
China and Manchuria....	78,753	56,180	55,607	-	573	22,573	22,305	-	268	-	-	-
Hong Kong.....	73,171	39,578	38,684	-	894	33,281	33,236	-	45	312	312	-
India.....	48,636	43,710	42,688	-	1,022	4,693	4,417	-	276	233	233	-
Indonesia.....	115,590	114,381	52,198	62,025	158	1,203	495	-	708	6	6	-
Iran.....	24,681	17,822	16,786	-	1,036	6,859	6,859	-	-	-	-	-
Israel.....	15,791	11,145	11,111	-	34	4,646	4,645	-	1	-	-	-
Japan.....	452,545	446,181	445,340	550	291	6,363	6,344	-	19	1	1	-
Philippines.....	376,139	353,662	345,887	-	7,775	22,475	19,583	-	2,892	2	2	-
Thailand.....	46,384	44,480	11,405	32,596	479	1,904	1,885	-	19	-	-	-
Turkey.....	12,479	7,574	7,376	-	198	4,905	4,847	-	58	-	-	-
Other Asia.....	123,031	90,358	83,999	3,904	2,455	32,281	30,674	-	1,607	392	392	-
Total Asia.....	1,367,200	1,225,071	1,111,081	99,075	14,915	141,183	135,290	-	5,893	946	946	-
Other countries:												
Australia.....	19,788	16,457	14,626	-	1,831	2,599	2,596	-	3	732	508	224
Belgian Congo.....	53,188	52,850	17,469	35,380	1	338	338	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	85,074	81,007	24,396	56,585	26	4,057	4,045	-	12	10	4	6
Union of South Africa.....	36,337	33,586	5,039	28,500	47	2,704	2,699	-	5	47	47	-
Other.....	55,920	47,576	44,601	900	2,075	8,341	7,759	400	182	3	3	-
Total other countries.....	250,307	231,476	106,131	121,365	3,980	18,039	17,437	400	202	792	562	230
International.....	1,635,397	1,635,397	128,797	1,450,068	56,532	-	-	-	-	-	-	-
Grand total.....	8,455,242	7,053,058	4,153,298	2,580,355	319,405	1,363,896	1,242,642	82,730	38,524	38,288	33,661	4,627

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1951
Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	U.S. Government bonds and notes
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	3,771	3,725	-	46	-	31	-	-	30	-	1	-
Belgium.....	4,415	1,354	23	1,896	742	4,328	1,358	235	1,889	384	462	-
Czechoslovakia.....	-	-	-	-	-	27	-	-	10	14	3	-
Denmark.....	904	156	29	259	258	733	107	122	331	130	43	-
Finland.....	15	-	-	4	8	2	-	-	1	1	-	-
France.....	5,460	974	172	3,176	449	6,094	465	213	2,615	599	2,202	-
Germany.....	60	-	20	28	11	56	2	4	49	1	-	-
Greece.....	4	-	-	4	-	90	-	-	39	47	-	-
Italy.....	10,348	9,701	203	429	15	914	100	112	615	70	17	-
Netherlands.....	5,583	104	26	3,480	1,089	4,201	243	101	2,724	451	682	-
Norway.....	2,060	65	17	1,180	643	1,164	45	17	816	250	36	-
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	249	-	16	156	57	573	-	-	106	443	24	-
Rumania.....	-	-	-	-	-	-	-	8	59	18	1	-
Spain.....	194	25	-	156	13	86	-	-	102	90	-	-
Sweden.....	456	168	-	172	32	429	237	-	29,044	2,636	2,364	-
Switzerland.....	39,208	2,582	1,602	29,830	2,558	39,210	2,582	2,584	115	-	-	-
U. S. S. R.....	-	-	-	-	-	115	-	-	-	-	-	-
United Kingdom.....	35,935	21,458	603	10,535	2,137	22,377	9,073	765	8,331	1,894	2,314	-
Yugoslavia.....	-	-	-	-	-	249	-	-	249	-	-	-
Other Europe.....	7,654	5,542	-	1,906	74	1,614	28	12	1,476	50	48	-
Total Europe.....	116,316	45,854	2,711	53,257	8,086	82,293	14,244	4,173	48,601	7,078	8,197	-
Canada.....	59,919	8,895	4,278	15,097	18,266	68,535	10,574	7,885	14,543	15,321	20,212	-
Latin America:												
Argentina.....	943	-	21	746	135	1,335	22	5	899	181	228	-
Bolivia.....	47	-	-	25	6	178	-	7	157	13	1	-
Brazil.....	1,565	-	5	804	674	1,590	35	37	841	156	521	-
Chile.....	1,053	-	-	252	641	445	-	-	381	10	54	-
Colombia.....	720	-	-	282	264	708	20	-	576	21	91	-
Cuba.....	3,143	1,025	9	1,932	78	2,440	320	96	1,709	87	228	-
Dominican Republic.....	576	-	-	405	81	1,262	-	-	1,030	45	187	-
Guatemala.....	231	-	24	156	43	80	-	-	80	-	-	-
Mexico.....	1,958	10	10	1,447	332	2,723	83	111	2,143	79	307	-
Netherlands West Indies and Surinam.....	110	-	21	74	-	178	-	-	178	-	-	-
Peru.....	913	258	34	585	36	968	10	278	649	26	5	-
Republic of Panama.....	3,084	290	-	1,581	590	3,014	441	150	2,168	31	224	-
El Salvador.....	29	-	-	29	-	37	-	-	37	-	-	-
Uruguay.....	2,844	-	35	2,316	278	3,198	35	123	2,471	257	312	-
Venezuela.....	1,689	134	-	1,437	14	1,358	-	6	1,292	10	90	-
Other Latin America.....	1,506	62	11	391	1,032	485	-	14	350	112	9	-
Total Latin America.....	20,411	1,779	170	12,462	4,204	20,039	966	827	14,961	1,028	2,257	-
Asia:												
China and Manchuria.....	731	11	-	649	-	328	70	-	183	14	61	-
Hong Kong.....	2,672	68	65	2,232	49	1,970	423	59	1,444	13	31	-
India.....	25	-	-	25	-	40	5	-	35	-	-	-
Indonesia.....	5	-	-	5	-	10	-	8	2	-	-	-
Iran.....	10	-	-	9	1	18	-	-	18	-	-	-
Israel.....	39	12	-	25	2	1,538	203	148	999	129	59	-
Japan.....	37	-	-	37	-	48	-	-	45	-	3	-
Philippines.....	61	-	-	59	-	76	36	-	38	-	2	-
Thailand.....	1,545	-	1,500	45	-	19	-	-	14	-	5	-
Turkey.....	105	-	30	51	22	76	2	6	57	2	9	-
Other Asia.....	940	599	-	288	1	309	9	51	216	13	20	-
Total Asia.....	6,170	690	1,595	3,425	75	4,432	748	272	3,051	171	190	-
Other countries:												
Australia.....	429	13	-	28	388	31	-	-	21	-	10	-
Belgian Congo.....	9	-	-	6	-	2	-	-	2	-	-	-
Egypt and Anglo-Egyptian Sudan.....	195	-	-	195	-	332	-	51	277	-	4	-
Union of South Africa.....	231	-	-	128	-	59	-	-	46	5	8	-
Other.....	1,190	2	9	882	12	1,157	-	235	802	40	80	-
Total other countries.....	2,054	15	9	1,239	400	1,581	-	286	1,148	45	102	-
International.....	53,003	52,942	56	-	5	1,655	1,106	-	-	549	-	-
Grand total.....	257,873	110,175	8,819	85,480	31,036	178,535	27,638	13,443	82,304	24,192	30,958	-

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 3.- Short-Term Liabilities to Foreigners in Countries and Areas not Regularly Reported Separately by Banks and Bankers

(Position at end of month in thousands of dollars)

Country	1949-Dec.		1950-Dec.	
	Deposits of foreigners	Other short-term liabilities	Deposits of foreigners	Other short-term liabilities
"Other Europe"				
British Mediterranean possessions.....	390	-	482	11
Bulgaria.....	723	13	608	2
Estonia.....	2,979	-	2,855	-
Hungary.....	1,080	21	1,060	-
Iceland.....	1,542	1,256	1,650	488
Luxembourg.....	1/	1/	11,805	103
Monaco.....	2/	2/	2,915	5
Republic of Ireland.....	n.a.	n.a.	8,869	318
Trieste.....	4,302	1	4,138	-
"Other Latin America"				
British Caribbean possessions.....	7,400	1,808	7,042	1,681
Costa Rica.....	1/	1/	6,260	245
Ecuador.....	9,161	150	19,141	204
French West Indies and Guiana.....	1/	1/	242	-
Haiti.....	6,177	281	7,557	111
Honduras.....	n.a.	n.a.	6,588	3,249
Nicaragua.....	4,814	162	5,411	258
Paraguay.....	1,836	11	4,149	-
"Other Asia"				
British Malaya.....	1/	1/	11,757	1,843
Ceylon.....	2,349	277	3,046	372
French Indo-China.....	1/	1/	3,146	3
Iraq.....	1,547	37	2,936	2
Korea.....	21,557	-	19,471	-
Lebanon.....	13,589	18	11,919	397
Pakistan.....	5,009	8,683	12,123	884
Portuguese Asia.....	567	-	696	-
Saudi Arabia.....	17,463	-	7,845	20
"Other Countries"				
British Africa.....	1,022	28	816	64
French Africa.....	5,442	291	21,561	2,074
Portuguese Africa.....	4,063	16	2,962	42
New Zealand.....	1/	1/	2,504	158
Spanish Africa.....	543	-	245	-
Tangier.....	17,693	63	15,993	886

Note: The information in this table is reported to the Treasury Department at irregular intervals upon request. The totals will not agree with those shown for corresponding dates for "Other Europe", "Other Latin America", "Other Asia", and "Other countries" in the regular monthly series in the "Treasury Bulletin". Reports have been requested only from banks and bankers in the Second Federal Reserve District, and countries have been omitted or grouped to avoid revealing individual accounts or the foreign position of any reporting institutions. The

amounts shown here represent more than 70 percent of the totals for all districts reported each month in these categories. Certain countries previously published in this section may be found since January 1950 in Section III, Table 2.

1/ Prior to January 1950, data were shown in Section III, Table 2.
2/ Prior to January 1950, data were included under France.
n.a. Not available.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables. Table 1 gives a summary of loans outstanding, Table 2, balance sheet data, Table 3, income and expense, and Table 4, source and application of funds. Tables 1 and 2 are compiled from the mid-month "Daily

Treasury Statement", which contains greater detail than the summaries presented here. Tables 3 and 4 are compiled from reports of the agencies, adjusted by the Treasury Department. The latest available loan and balance sheet data are presented in this issue of the "Treasury Bulletin", and Tables 3 and 4 for the same date will appear in a subsequent issue.

**Table 1.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans,
December 31, 1949 - December 31, 1950**

(In millions of dollars)

By type of loan	Dec. 31, 1949	Dec. 31, 1950	Net increase, or decrease (-)	By agency	Dec. 31, 1949	Dec. 31, 1950	Net increase, or decrease (-)
To aid agriculture:				Corporations:			
Agricultural credit corporations.....	435.1	507.1	72.0	Banks for cooperatives.....	302.2	345.5	43.3
Cooperative associations.....	305.6	349.5	43.9	Commodity Credit Corporation.....	1,728.5	897.8	-830.7
Crop, livestock, and commodity loans.....	1,801.9	952.4	-849.5	Export-Import Bank of Washington.....	2,186.6	2,226.5	39.9
Farm mortgage loans.....	502.7	508.8	6.0	Federal Deposit Insurance Corporation.....	3.6	-	-3.6
Other 1/.....	1,316.7	1,566.4	249.7	Federal Farm Mortgage Corporation....	60.5	45.5	-15.0
Total.....	4,362.0	3,884.1	-477.9	Federal home loan banks.....	433.4	816.0	382.5
To aid home owners:				Federal intermediate credit banks....	437.4	510.2	72.8
Mortgage loans.....	1,166.9	1,525.2	358.3	Federal National Mortgage Association.....	828.4	1,346.7	518.3
Other.....	84.4	3.0	-81.4	Home Owners' Loan Corporation.....	230.6	9.6	-221.0
Total.....	1,251.3	1,528.1	276.9	Public Housing Administration.....	285.5	352.3	66.8
To aid industry:				Reconstruction Finance Corporation: 2/			
Railroads.....	114.4	109.9	-4.5	Exclusive of assets held for			
Other.....	461.5	458.1	-3.4	U. S. Treasury.....	952.3	812.1	-140.2
Total.....	575.9	568.0	-7.9	Assets held for U. S. Treasury...	1.7	1.1	-.6
To aid States, Territories, etc.....	408.3	468.0	59.7	Tennessee Valley Authority.....	.2	.1	*
To aid financial institutions:				Other.....	4.5r	3.1	-1.4
Banks.....	3.8	.1	-3.6	Total.....	7,455.3	7,366.5	-88.9
Insurance companies.....	14.3	14.0	-.3				
Mortgage loan companies.....	427.4	810.2	382.8	Certain other business-type activities:			
Total.....	445.5	824.3	378.9	Farmers' Home Administration.....	513.5	516.4	2.8
Foreign loans:				Federal Housing Administration.....	20.1	20.2	.1
Guaranteed loans held by lending				Federal Works Agency.....	89.5	3/	-89.5 3/
agencies.....	100.5	66.0	-34.4	Office of Housing and Home Finance			
Other.....	5,990.0	6,011.7	21.7	Administrator 4/.....	-	26.1	26.1
Total.....	6,090.5	6,077.8	-12.7	Public Housing Administration.....	12.1	17.0	4.9
Other loans:				Rural Electrification Administration.....	1,301.0	1,543.0	242.1
Miscellaneous mortgage loans.....	16.9	18.5	1.6	Other 5/.....	3,817.8	3,924.1	106.3
Other.....	59.0	44.3	-14.7	Total 6/.....	5,754.0	6,046.7	292.7
Total.....	75.8	62.8	-13.1	Total loans.....	13,209.3	13,413.2	203.8
Total loans.....	13,209.3	13,413.2	203.8				

1/ Principally for rural electrification.

2/ Includes merged war affiliates; excludes Federal National Mortgage Association which was transferred to the Housing and Home Finance Agency, pursuant to Reorganization Plan No. 22, effective September 7, 1950.

3/ Of the two items which comprised the December 1949 figure, Community Facilities Service is now included under "Office of Housing and Home Finance Administrator", to which the activity was transferred by Reorganization Plan No. 17, effective May 24, 1950, and Public Works Administration (in liquidation) is included under "Other". The

Federal Works Agency was abolished by act approved June 30, 1949 (63 Stat. 378), and its functions were transferred to the General Services Administration.

4/ Consists of Alaska housing program, Community Facilities Service, prefabricated housing loans program, and slum clearance program.

5/ Includes \$3,750.0 million loan to the United Kingdom.

6/ Excludes data for U. S. Maritime Commission for which the latest reports are as of March 31, 1947. See also Table 2, footnote 19.

* Less than \$50,000.

r Revised.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1950

(In millions of dollars)

	Grand total	Corporations							
		Total corpora- tions	Banks for coopera- tives	Commodity Credit Corpora- tion	Export- Import Bank of Washington	Federal Deposit Insurance Corpora- tion	Federal Farm Mortgage Corpora- tion	Federal home loan banks	Federal inter- mediate credit banks
Assets:									
Cash on hand and in banks 1/.....	84.5	80.4	15.6	8.4	1.7	.2	-	18.5	13.4
Cash with U. S. Treasury 1/.....	557.8	223.6	.7	12.2	.3	2.2	1.8	22.0	2.5
Deposits with other Government corporations and agencies.....	148.7	148.7	-	-	-	-	-	-	-
Loans receivable:									
Interagency.....	8,515.2	45.1	-	-	-	-	-	-	45.1
Others, less reserves.....	13,228.0	7,310.6	342.3	892.7 2/	2,219.3 3/ 4/	-	39.1	816.0	510.2
Accounts and other receivables:									
Interagency.....	176.2	87.3	*	55.0	*	-	-	*	.1
Others, less reserves.....	370.6	285.5	2.5	159.3	22.4	2.8	1.0	2.4	6.3
Commodities, supplies, and materials, less reserves.....	1,773.6	1,771.5	-	1,637.7	-	*	-	-	-
Investments:									
Public debt obligations of the United States... 4/	2,074.6	1,830.1	43.4	-	-	1,306.8	-	199.3	46.0
Securities of Government corporations and agencies.....	179.7	1.2	-	-	-	-	-	-	-
Others, less reserves.....	3,472.6	87.2	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves....	2,945.4	1,831.2	*	112.0	*	*	-	*	-
Acquired security or collateral, less reserves....	104.6	46.8	2.7	-	-	2.3	*	-	-
All other assets, less reserves.....	23.7	16.3	.4	6.9	-	*	.1	.3	.3
Total assets.....	33,655.1	13,765.5	407.7	2,884.2	2,243.7	1,314.3	42.1	1,058.5	623.9
Liabilities:									
Accounts and other payables:									
Interagency.....	52.8	39.7	.1	17.5	6.2	*	-	.5	*
Others.....	215.1	199.6	.6	56.6	*	70.8	.2	4.9	3.5
Trust and deposit liabilities:									
Interagency.....	278.8	196.0	*	22.2	*	.2	-	.2	*
Others.....	324.2	311.8	.1	64.3	.5	.1	.5	224.5	.2
Bonds, debentures, and notes payable: 5/									
U. S. Treasury.....	6,088.7	4,432.3	-	2,736.0	942.1	-	-	-	-
Other interagency.....	1,356.0	1,355.8	45.1	-	-	-	-	-	-
Others:									
Guaranteed by United States.....	23.4	2.9	-	.8 6/	-	-	.7	-	-
Not guaranteed by United States.....	1,190.0	1,190.0	110.3	-	-	-	-	560.0	519.6
All other liabilities.....	653.3	487.1	.8	391.8 2/	66.2 4/	*	*	-	.6
Total liabilities.....	10,182.5	8,215.2	157.1	3,289.1	1,015.1	71.1	1.4	790.0	523.8
Capital:									
United States interest:									
Capital stock.....	1,754.2	1,754.2	178.5	100.0	1,000.0	-	*	56.0	60.0
Paid-in surplus.....	1,170.4	1,170.4	-	-	-	-	-	-	-
Expended appropriations.....	21,540.8	1,095.6	-	-	-	-	-	-	-
Earned surplus, or deficit (-).....	-1,226.6	1,296.3	50.8	-504.9	228.6	1,243.3 7/	40.7	-	40.1
Total United States interest.....	23,238.8	5,316.5	229.3	-404.9	1,228.6	1,243.3 8/	40.7	56.0	100.1
Private interest:									
Capital stock.....	199.2	199.2	16.6 2/	-	-	-	-	182.5	-
Earned surplus.....	34.6	34.6	4.7	-	-	-	-	29.9	-
Total private interest.....	233.8	233.8	21.4	-	-	-	-	212.4	-
Total capital.....	23,472.6	5,550.3	250.7	-404.9	1,228.6	1,243.3	40.7	268.5	100.1
Total liabilities and capital.....	33,655.1	13,765.5	407.7	2,884.2	2,243.7	1,314.3	42.1	1,058.5	623.9
Contingent liabilities.....	532.0	501.5	-	102.3	7.0 3/	-	-	-	-
Analysis of investment of United States:									
Paid-in capital and expended appropriations.....	24,465.3	4,020.2	178.5	100.0	1,000.0	-	*	56.0	60.0
Treasury loans to Government corporations and agencies 10/.....	6,088.7	4,432.3	-	2,736.0	942.1	-	-	-	-
Subtotal.....	30,554.1	8,452.5	178.5	2,836.0	1,942.1	-	*	56.0	60.0
Less total Treasury loans 11/.....	6,088.7	-	-	-	-	-	-	-	-
Investment of the United States.....	24,465.3	8,452.5	178.5	2,836.0	1,942.1	-	*	56.0	60.0
Earned surplus, or deficit (-), U. S. share.....	-1,226.6	1,296.3	50.8	-504.9	228.6	1,243.3	40.7	-	40.1
Book value of United States interest, including interagency items.....	23,238.8	9,748.8	229.3	2,331.1	2,170.7	1,243.3	40.7	56.0	100.1
Interagency items - net amounts due to, or from (-):									
Government corporations.....	-38.8	-	45.3	*	*	-	-	*	-45.3
Government agencies reporting.....	38.8	38.8	-	17.4	6.2	-	-	.5	-
Government agencies not required to report.....	-1,063.9	1,271.4	*	-32.8	*	.2	*	.2	*
Interagency proprietary interests.....	-179.5 12/	-1.0	-	-	-	-	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies..	-1,243.4	1,309.2	45.3	-15.4	6.3	.2	*	.6	-45.2
Book value of United States interest, after exclusion of interagency items.....	21,995.4	11,058.0	274.5	2,315.7	2,177.0	1,243.5	40.7	56.7	54.8

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1950 - (Continued)

(In millions of dollars)

	Corporations - (Continued)								
	Federal National Mortgage Associa- tion	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Cor- poration (in liq- uidation)	Produc- tion credit corpora- tions	Public Housing Adminis- tration 13/	Reconstruction Finance Corporation 14/		Tennessee Valley Authority	Other 16/
						Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury 15/		
Assets:									
Cash on hand and in banks 1/.....	*	*	*	1.1	*	10.1	-	-	11.4
Cash with U. S. Treasury 1/.....	1.0	.5	7.3	.1	13.3	5.4	-	106.1	48.1
Deposits with other Government corporations and agencies.....	-	-	-	-	-	-	143.5	-	5.1
Loans receivable:									
Interagency.....	-	-	-	-	-	-	-	-	-
Others, less reserves.....	1,346.7	-	9.5	-	351.7	778.9	1.1	.1	3.1
Accounts and other receivables:									
Interagency.....	7.0	*	*	-	-	.4	6.2	2.4	16.1
Others, less reserves.....	5.4	3.2	*	.4	5.2	12.6	47.4	7.8	6.7
Commodities, supplies, and materials, less reserves.....	-	-	-	-	-	-	108.1	11.7	14.0
Investments:									
Public debt obligations of the United States...	-	192.6	-	41.7	-	.2	-	-	*
Securities of Government corporations and agencies.....	.2	-	-	-	-	1.0	-	-	-
Others, less reserves.....	-	-	.4	15.7	*	68.1	3.0	-	-
Land, structures, and equipment, less reserves...	.2	-	*	-	190.8	.8	604.4	886.4	36.7
Acquired security or collateral, less reserves...	5.3	3.2	*	-	-	32.8	-	-	.6
All other assets, less reserves.....	*	.1	.2	.2	*	-	7.3	.1	.4
Total assets.....	1,365.7	199.6	17.5	59.3	561.0	910.4	921.0	1,014.6	142.3
Liabilities:									
Accounts and other payables:									
Interagency.....	7.5	1.0	-	*	3.5	2.3	-	.8	.3
Others.....	.7	*	.3	.2	2.4	35.6	-	15.8	8.2
Trust and deposit liabilities:									
Interagency.....	.1	*	*	*	-	173.0	-	.1	.1
Others.....	3.6	*	.8	*	-	17.2	-	.1	*
Bonds, debentures, and notes payable: 5/									
U. S. Treasury.....	-	-	-	-	394.0	316.2	-	44.0	.4
Other interagency.....	1,310.3	-	-	-	-	-	-	-	-
Others:									
Guaranteed by United States.....	-	-	1.4	-	-	-	-	-	-
Not guaranteed by United States.....	-	-	.1	*	6.0	10.4	-	1.6	3.2
All other liabilities.....	.6	4.9	.9	-	-	-	-	-	-
Total liabilities.....	1,322.9	6.0	3.5	.2	405.8	554.7	-	62.4	12.2
Capital:									
United States interest:									
Capital stock.....	20.0	100.0	-	42.2	1.0	100.0	-	-	96.4
Paid-in surplus.....	1.0	-	-	-	149.5	-	946.2	44.7	29.0
Expended appropriations.....	-	-	-	-	88.0	-	-	866.7	140.9
Earned surplus, or deficit (-).....	21.8	93.6 17/	13.9	16.8	-83.4	255.7	-25.2	40.9 18/	-136.3
Total United States interest.....	42.8	193.6	13.9	59.1	155.1	355.7	921.0	952.2	130.1
Private interest:									
Capital stock.....	-	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-	-	-
Total capital.....	42.8	193.6	13.9	59.1	155.1	355.7	921.0	952.2	130.1
Total liabilities and capital.....	1,365.7	199.6	17.5	59.3	561.0	910.4	921.0	1,014.6	142.3
Contingent liabilities.....	-	-	-	-	284.2	107.2	-	-	.8
Analysis of investment of United States:									
Paid-in capital and expended appropriations.....	21.0	100.0	-	42.2	238.5	100.0	946.2	911.4	266.3
Treasury loans to Government corporations and agencies 10/.....	-	-	-	-	394.0	316.2	-	44.0	-
Subtotal.....	21.0	100.0	-	42.2	632.5	416.2	946.2	955.4	266.3
Less total Treasury loans 11/.....	-	-	-	-	-	-	-	-	-
Investment of the United States.....	21.0	100.0	-	42.2	632.5	416.2	946.2	955.4	266.3
Earned surplus, or deficit (-), U. S. share.....	21.8	93.6	13.9	16.8	-83.4	255.7	-25.2	40.9	-136.3
Book value of United States interest, including interagency items.....	42.8	193.6	13.9	59.1	549.1	671.9	921.0	996.2	130.1
Interagency items - net amounts due to, or from (-):									
Government corporations.....	.1	*	*	-	-	161.6	-143.5	*	-18.2
Government agencies reporting.....	-.2	1.0	-	-	3.5	9.7	-	.3	.4
Government agencies not required to report.....	1,310.8	*	*	*	-	3.6	-6.2	-1.9	-2.7
Interagency proprietary interests.....	-	-	-	-	-	-1.0	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies.	1,310.8	1.0	*	*	3.5	173.9	-149.7	-1.6	-20.5
Book value of United States interest, after exclusion of interagency items.....	1,353.5	194.6	13.9	59.1	552.6	845.8	771.3	994.7	109.6

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1950 - (Continued)

(In millions of dollars)

	Certain other business-type activities							
	Total certain other business- type activ- ities 19/	Farmers' Home Adminis- tration	Disaster Loans, etc., Revolving Fund (Farmers' Home Adminis- tration)	Federal Housing Adminis- tration	Office of Housing and Home Finance Administrator 20/	Public Housing Adminis- tration 21/	Rural Electri- fication Adminis- tration	Other 22/
Assets:								
Cash on hand and in banks 1/.....	4.1	.2	1.3	-	-	*	-	2.6
Cash with U. S. Treasury 1/.....	334.2	95.3	-	42.3	9.9	38.5	42.7	105.5
Deposits with other Government corporations and agencies.....	-	-	-	-	-	-	-	-
Loans receivable:								
Interagency.....	8,470.1	-	-	-	-	-	.4	8,469.7 23/
Others, less reserves.....	5,917.4	401.7	15.2	19.9	18.3	16.9	1,541.6	3,903.8 24/
Accounts and other receivables:								
Interagency.....	88.9	*	-	*	.1	-	*	88.6
Others, less reserves.....	85.1	23.6	.3	5.0	.1	9.8	35.7	10.5
Commodities, supplies, and materials, less reserves.....	2.1	-	-	-	-	.1	-	2.0
Investments:								
Public debt obligations of the United States..	244.5	1.0	-	243.5	-	-	-	-
Securities of Government corporations and agencies.....	178.5	-	-	-	-	-	-	178.5
Others, less reserves.....	3,385.4	-	-	.4	-	-	-	3,385.0 25/
Land, structures, and equipment, less reserves..	1,114.1	.3	-	1.0	47.4	1,056.8	.5	8.2
Acquired security or collateral, less reserves..	57.8	.4	*	48.5	-	-	-	8.9
All other assets, less reserves.....	7.4	.5	*	.2	3.5	2.3	-	.9
Total assets.....	19,889.6	523.0	16.8	360.8	79.5	1,124.3	1,620.9	16,164.2
Liabilities:								
Accounts and other payables:								
Interagency.....	13.1	.3	-	.1	.2	-	12.4	*
Others.....	15.5	-	-	4.7	-	6.5	*	4.4
Trust and deposit liabilities:								
Interagency.....	82.9	.4	-	1.1	.2	-	-	81.1
Others.....	12.4	5.6	-	5.7	.3	.3	.2	.3
Bonds, debentures, and notes payable: 2/								
U. S. Treasury.....	1,656.4	100.8	-	-	23.7	-	1,432.0	100.0
Other interagency.....	.2	-	-	.2	-	-	-	-
Others:								
Guaranteed by United States.....	20.5	-	-	20.5	-	-	-	-
Not guaranteed by United States.....	-	-	-	-	-	-	-	-
All other liabilities.....	166.3	*	*	164.4 26/	.4	1.2	-	.1
Total liabilities.....	1,967.3	107.1	*	196.7	24.9	8.0	1,444.6	186.0
Capital:								
United States interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Paid-in surplus.....	-	-	-	-	-	-	-	-
Expended appropriations.....	20,445.2	405.4	19.6	67.5	75.2	1,739.5	197.0	17,941.0 27/
Earned surplus, or deficit (-).....	-2,522.9	10.5	-2.8	96.6	-20.6	-623.2	-20.7	-1,962.8
Total United States interest.....	17,922.3	415.9	16.8	164.1	54.6	1,116.3	176.3	15,978.3
Private interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-	-
Total capital.....	17,922.3	415.9	16.8	164.1	54.6	1,116.3	176.3	15,978.3
Total liabilities and capital.....	19,889.6	523.0	16.8	360.8	79.5	1,124.3	1,620.9	16,164.2
Contingent liabilities.....	30.5	29.8	-	.7	-	-	-	*
Analysis of investment of United States:								
Paid-in capital and expended appropriations.....	20,445.2	405.4	19.6	67.5	75.2	1,739.5	197.0	17,941.0
Treasury loans to Government corporations and agencies 10/.....	1,656.4	100.8	-	-	23.7	-	1,432.0	100.0
Subtotal.....	22,101.6	506.2	19.6	67.5	98.8	1,739.5	1,629.0	18,041.0
Less total Treasury loans 11/.....	6,088.7	-	-	-	-	-	-	6,088.7
Investment of the United States.....	16,012.9	506.2	19.6	67.5	98.8	1,739.5	1,629.0	11,952.3
Earned surplus, or deficit (-), U. S. share.....	-2,522.9	10.5	-2.8	96.6	-20.6	-623.2	-20.7	-1,962.8
Book value of United States interest, including interagency items.....	13,490.0	516.8	16.8	164.1	78.3	1,116.3	1,608.3	9,989.5
Interagency items - net amounts due to, or from (-):								
Government corporations.....	-38.8	-	-	.3	*	-	-.4	-38.7
Government agencies reporting.....	-	.3	-	-	.1	-	12.4	-12.8
Government agencies not required to report....	-2,335.3	.4	-	1.1	.1	-	*	-2,336.9
Interagency proprietary interests.....	-178.5	-	-	-	-	-	-	-178.5
Total interagency items, excluding Treasury loans to Government corporations and agencies	-2,552.6	.7	-	1.3	.3	-	12.0	-2,566.9
Book value of United States interest, after exclusion of interagency items.....	10,937.4	517.4	16.8	165.4	78.6	1,116.3	1,620.3	7,422.6

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes to Table 2

- 1/ Excludes unexpended balances of appropriated funds.
- 2/ Includes \$290.6 million guaranteed loans held by lending agencies.
- 3/ Includes \$7.0 million participation by other agencies in loans of Export-Import Bank of Washington.
- 4/ Includes \$66.0 million guaranteed loans held by lending agencies.
- 5/ Includes notes for short-term borrowings.
- 6/ Represents guaranteed obligations arising from drafts and invoices paid by commercial banks.
- 7/ Act of September 21, 1950 (64 Stat. 889-890), provided for payment of interest in two installments to U. S. Treasury, out of the Corporation's capital account, on capital stock while outstanding at the rate of 2 percent per annum. The second installment in the amount of \$40.3 million is payable between January 1, and July 1, 1951, and therefore is not reflected in this statement.
- 8/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
- 9/ Includes \$.1 million deposits to "Guaranty Fund".
- 10/ As shown above as a liability of each corporation or agency.
- 11/ As shown as an asset of the U. S. Treasury under "Other" business-type activities (see footnote 23).
- 12/ Represents R.F.C. and Agricultural Marketing Act Revolving Fund proprietary interests in Government corporations.
- 13/ Represents activities under United States Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
- 14/ Includes merged war affiliates; excludes War Damage Corporation (in liquidation), which is included under "Other" corporations.
- 15/ Represents assets held for the Treasury in accordance with provisions of act of June 30, 1948 (62 Stat. 1187-1188) which provided for cancellation of R. F. C. notes in the amount of \$9,313.7 million, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.
- 16/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal Prison Industries, Inc.; Inland Waterways Corporation; Institute of Inter-American Affairs; Panama Railroad Company; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation; and War Damage Corporation (in liquidation).
- 17/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 18/ Consists of net income from power operations of \$170.4 million and net expense of non-income-producing programs of \$129.6 million.
- 19/ Reorganization Plan No. 21, effective May 24, 1950, abolished the U. S. Maritime Commission, and transferred its functions into the Department of Commerce. Current data on maritime activities will be published when available.
- 20/ Consists of Alaska housing program, community facilities service, prefabricated housing loans program, and slum clearance program.
- 21/ Consists of Farm Security Administration program, homes conversion program, public war housing program, and veterans' re-use housing program.
- 22/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency - loans to students; Department of the Interior - Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II) and Natural Fibers Revolving Fund; Department of the Navy - guaranteed loans (World War II); Public Works Administration (in liquidation); Treasury Department - miscellaneous loans and certain other assets; Veterans' Canteen Service, and guaranteed loans to veterans. Department of the Navy has liquidated sale of surplus supplies (World War I).
- 23/ Represents obligations of Government corporations and agencies as shown under "Bonds, debentures, and notes payable - U. S. Treasury", except that the latter excludes \$10.1 million obligations of the Veterans Administration, and \$2,370.8 million obligations of agencies not required to report.
- 24/ Includes \$3,750.0 million loan to the United Kingdom.
- 25/ Includes \$2,750.0 million subscription to the International Monetary Fund and \$635.0 million stock in the International Bank for Reconstruction and Development.
- 26/ Includes \$88.7 million reserves for contingent losses, expenses, and other charges.
- 27/ Includes subscriptions to International Monetary Fund and Bank (see footnote 25) and loan to United Kingdom (see footnote 24).

* Less than \$50,000.

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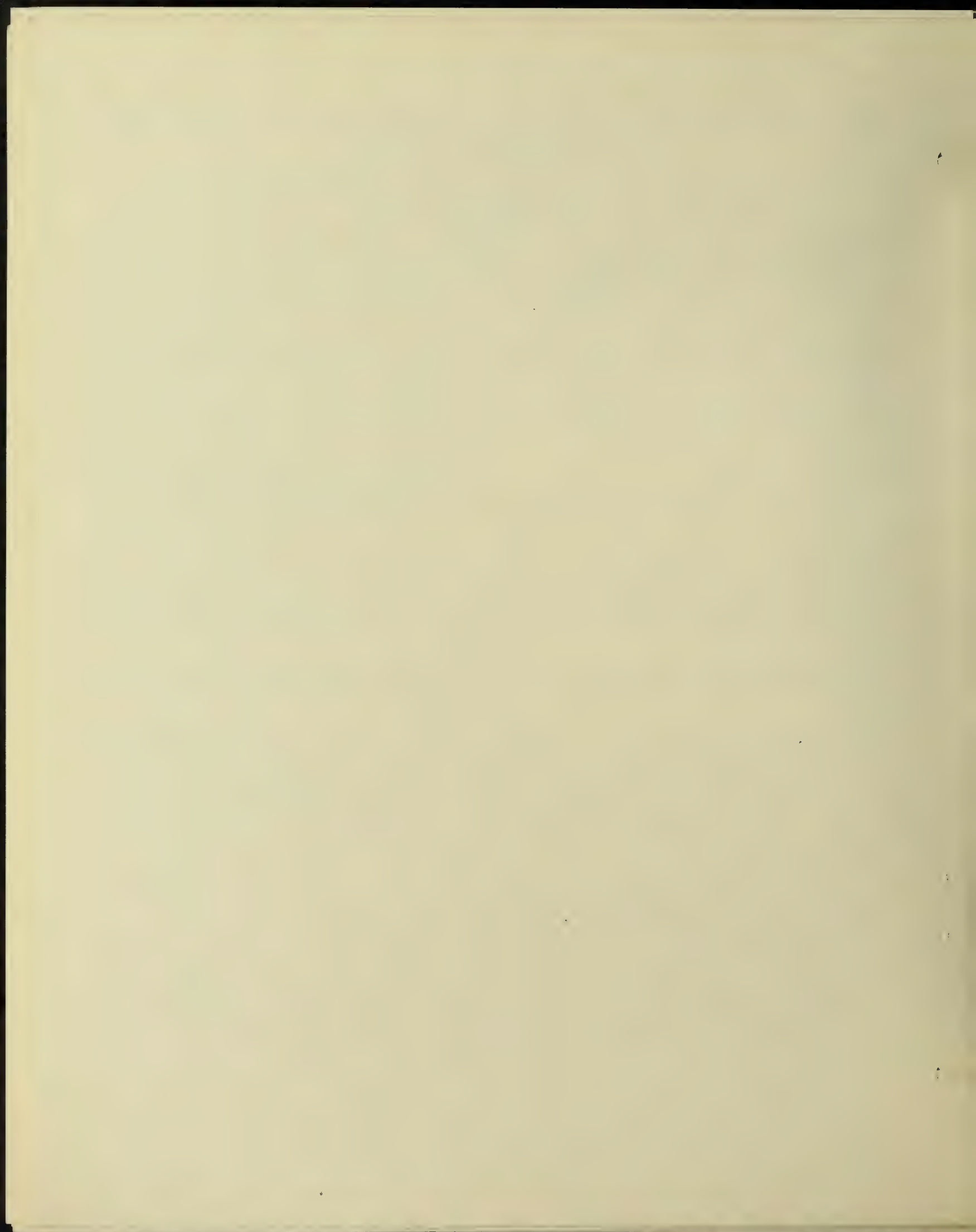
	Issue and page number											
	1950								1951			
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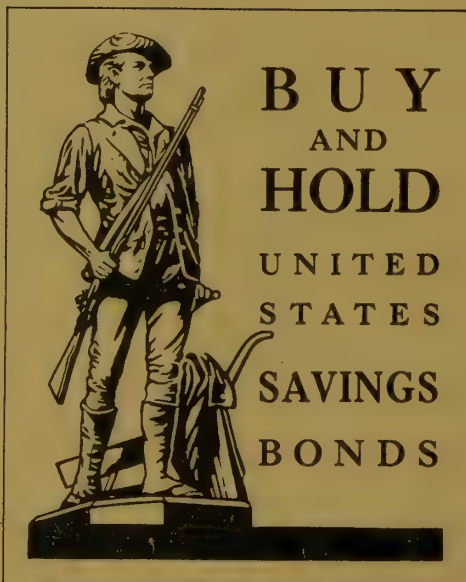
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TREASURY *BULLETIN*



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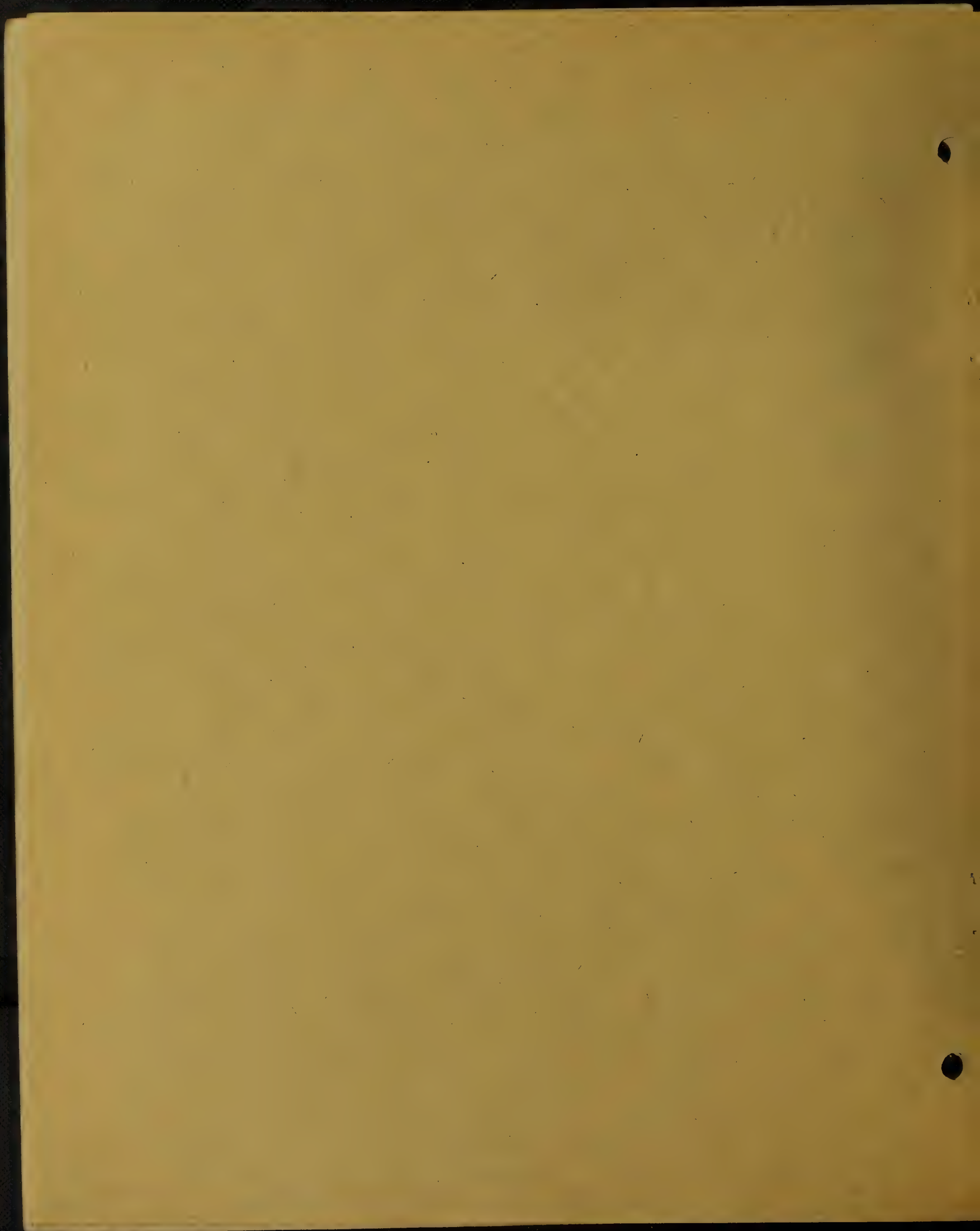
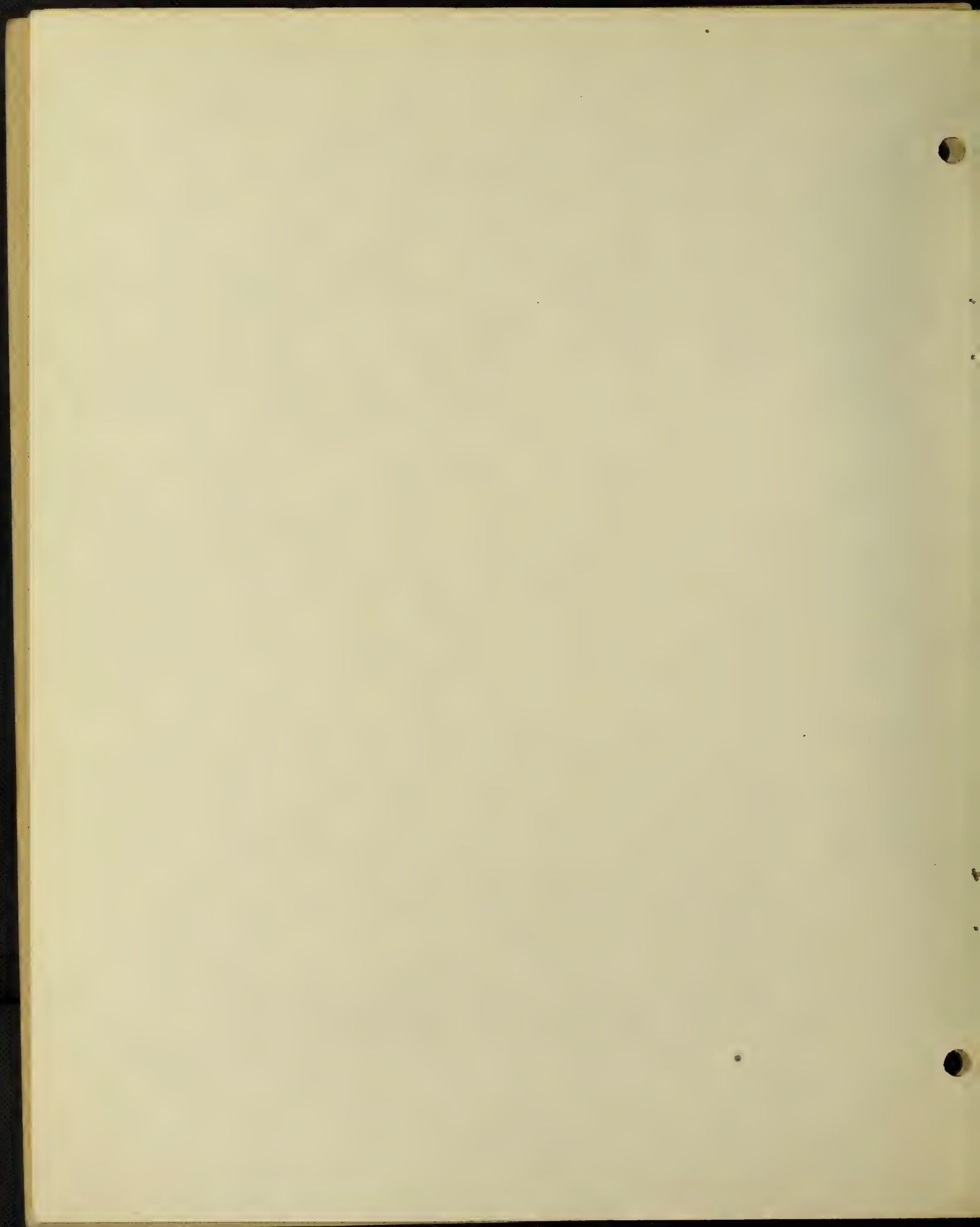


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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.



Treasury Financing Operations

Results of Offering of 2-3/4 Percent Treasury Bonds,

Investment Series B-1975-80

Subscriptions for the 2-3/4 percent Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951, amounted to \$13,576 million. These bonds, which are nonmarketable, were offered in exchange for the 2-1/2 percent Treasury bonds of 1967-72, due June 15 and December 15, 1972, of which there were \$19,656 million outstanding. Exchanges of the bonds due June 15, outstanding in the total of \$7,967 million, amounted to \$5,965 million. Exchanges of the bonds due December 15, outstanding in the total of \$11,689 million, amounted to \$7,611 million.

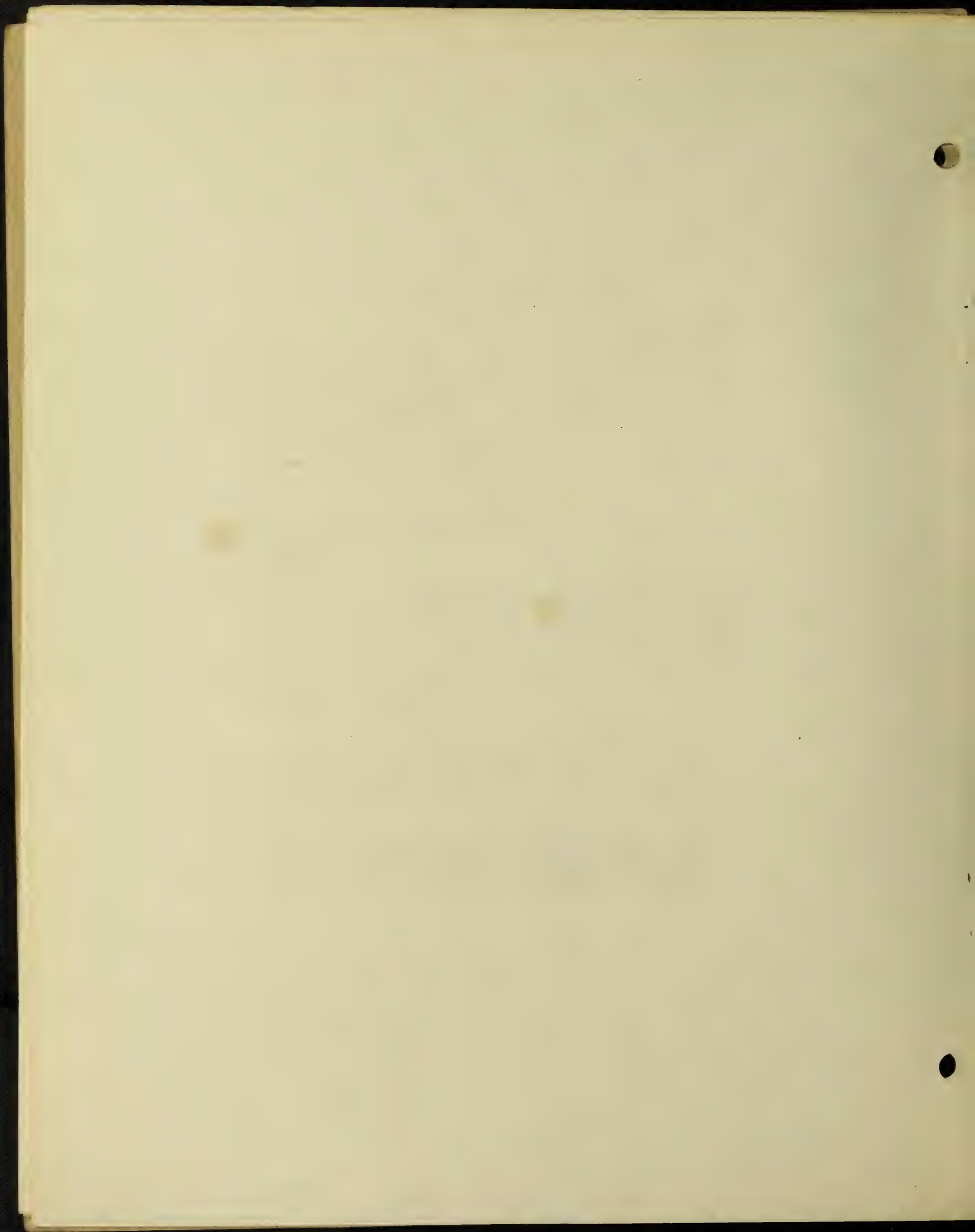
Total exchanges by classes of investors were as follows:

Classes of investors	Exchanges (in millions)
Insurance companies.....	\$3,338
Mutual savings banks.....	1,252
Savings and loan associations, building and loan associations, and cooperative banks.....	124
Pension and retirement funds.....	1,847
Commercial and industrial banks.....	172
State and local governments, other than their pension and retirement funds.....	550
Individuals.....	183
Federal Reserve and Treasury accounts.....	5,584
All others.....	525
Total.....	13,576

Treasury Bills Refunded

Treasury bills matured in April in the amount of \$4.0 billion. Each weekly offering of \$1.0 billion equaled the amount maturing. The average rates of discount on the new offerings were 1.517 percent for April 5, 1.528 percent for April 12, 1.529 percent for April 19, and 1.506 percent for April 26.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951 (Est.)..	44,512 5/	47,210 5/	-2,699 5/	-283	22	2,943	-17	5,500	260,300	38	260,338
1952 (Est.)..	55,138 5/	71,594	-16,456	464	-8	16,000	-	5,500	276,300	31	276,331
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
Months:											
1949-January..	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February.....	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March.....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April.....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May.....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June.....	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July.....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August.....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879
September.....	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October..	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November..	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December..	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January..	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February.....	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March.....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April.....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June.....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August.....	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September.....	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October..	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November..	2,851	3,102 6/	-252 6/	169 6/	-63	140	-6	4,139	257,077	24	257,100
December..	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February.....	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March.....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. More detailed information with respect to these figures is given elsewhere in the "Treasury Bulletin". For April 2, 1951, revision in estimated net receipts and total expenditures, see footnote 5.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ In testimony before the Ways and Means Committee of the House of Representatives on April 2, 1951, Secretary Snyder estimated that 1951 net receipts would be about \$2.7 billion higher than anticipated in the Budget document and expenditures would be about \$3 billion lower, with a resulting surplus for the year of about \$3 billion. The Secretary indicated further that net receipts for 1952 are at present estimated to be about \$3 billion higher than shown in the Budget document.

6/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions".

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/					Customs	Other receipts 4/	Gross receipts	Deductions		Net receipts	
	Income and profits taxes			Employment taxes 3/	Miscella- neous internal revenue				Total internal revenue	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 5/		Refunds of receipts 6/
	Withheld by employers 2/	Other	Total									
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951 (Est.)....	13,202	21,957	35,159	3,764	8,950	47,873	600	1,334	49,807	2,960	2,336	44,512
1952 (Est.)....	16,358	29,667	46,025	4,974	8,977	59,976	620	1,343	61,939	3,823	2,703	55,138 1/
1950-July.....	434	594	1,028	204	737	1,969	39	140	2,148	201	66	1,881
August.....	1,423	345	1,768	340	948	3,057	52	129	3,238	316	62	2,860
September..	819	2,816	3,635	312	775	4,722	47	73	4,842	185	52	4,605
October...	514	591	1,105	186	808	2,099	57	144	2,300	181	62	2,056
November...	1,620	320	1,940	310	746	2,997	54	133	3,184	288	45	2,851
December...	988	2,175	3,163	375	764	4,302	54	117	4,474	239	23	4,211
1951-January...	680 8/	2,709	3,389	149 8/	853	4,391	57	173	4,621	131 8/	42	4,448
February...	2,044	1,281	3,325	527	797	4,649	49	122	4,820	374	189	4,257
March.....	1,273	6,152	7,425	393	838	8,656	59	96	8,811	239	459	8,112
Fiscal year 1951 to date.	9,795	16,983	26,778	2,797	7,267	36,842	469	1,127	38,437	2,155	1,001	35,281

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed change in employment taxes for medical care insurance. For April 2, 1951, revision of estimated net receipts and total expenditures, see page 1, footnote 5.

Receipt classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget. Footnotes at end of Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total ^{2/}	National defense and related activities	International finance and aid	Interest on the public debt ^{10/}	Veterans' Administration ^{11/}	Other
1943.....	79,622	75,297	-	1,808	602	1,914
1944.....	99,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 ^{12/}	11,500	4,143 ^{12/}	5,211	6,469	6,467
1949.....	40,057 ^{12/}	12,158	6,016 ^{12/}	5,339	6,878	9,666
1950.....	40,167	12,378	4,657	5,750	6,517	10,865
1951 (Estimated).....	47,210	21,017	4,316	5,625	5,820	10,433
1952 (Estimated).....	71,594	41,431	7,138	5,800	4,913	12,312
1950-July.....	3,013	1,024	273	271	449	996
August.....	2,515	1,149	254	134	466	512
September.....	3,520	1,037	299	646	402	1,136
October.....	3,170	1,338	360	229	460	783
November.....	3,102 ^{13/}	1,446	321	142	470	724 ^{13/}
December.....	3,742	1,510	252	968	443	569
1951-January.....	3,808 ^{13/}	1,651	334	514	472	836 ^{13/}
February.....	3,211	1,695	328	156	426	606
March.....	4,058	2,059 ^p	344 ^p	580	456	620
Fiscal year 1951 to date.....	30,140	12,909 ^p	2,765 ^p	3,640	4,045	6,781

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. For April 2, 1951, revision of estimated net receipts and total expenditures, see page 1, footnote 5. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

- ^{1/} For further detail, see tables under "Internal Revenue Collections".
^{2/} Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632); for basis of figures shown, beginning January 1951, see footnote 8.
^{3/} Consists of receipts for old-age insurance, unemployment insurance,

railroad retirement, and medical care insurance in the 1952 estimate; for details of actual receipts see Tables 7 and 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".
^{4/} Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).
^{5/} See Table 7.
^{6/} Interest on refunds is included in Table 5 under "Miscellaneous".
Footnotes 7 through 12 on page 3.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal 19/ 20/	Strategic and critical materials 21/	Other 22/
1943.....	75,297	-	42,265	20,888	-	3,189	2,776	-	-	-	6,180
1944.....	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,378	3,506	4,090	4,110	1	-	-	*	7	439	225
1951 (Estimated)	21,017	-	20,012 23/	-	3	-	-	-	2	900	100
1952 (Estimated)	41,431	-	40,007 23/	-	*	-	-	-	*	1,300	124
1950-July.....	1,024	390	254	309	*	-	-	*	*	40	30
August.....	1,149	364	386	324	*	-	-	*	*	42	33
September....	1,037	439	272	267	*	-	-	-	*	30	29
October.....	1,338	426	455	379	*	-	-	-	*	52	26
November.....	1,446	467	446	454	*	-	-	-	*	51	27
December.....	1,510	430	535	480	*	-	-	-	*	45	21
1951-January....	1,651	483	518	560	*	-	-	-	*	55	34
February.....	1,695	483	567	535	*	-	-	-	*	86	25
March p.....	2,059	656	720	585	*	-	-	-	*	72	26
Fiscal year 1951 to date p	12,909	4,137	4,152	3,894	2	-	-	*	*	474	250

Source: (Same as Table 2)
Footnotes at end of Tables 4 and 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 24/	Credit to United Kingdom	Government and relief in occupied areas 25/	Greek-Turkish Assistance	Economic Cooperation Act	Mutual defense assistance	Other 26/
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-
1948.....	4,143 12/	-	465	1,700	881	161	134 12/	-	803
1949.....	6,016 12/	-	-60	-	1,333	279	4,043 12/	-	420
1950.....	4,657	-	45	-	753	121	3,523	44	170
1951 (Estimated)....	4,316	-	101	-	363	79	2,600	1,000	173
1952 (Estimated)....	7,138	-	106	-	200	17	1,200	5,500 27/	115
1950-July.....	273	-	-17	-	40	6	199	14	31
August.....	254	-	4	-	10	10	191	15	25
September.....	299	-	5	-	23	11	208	32	21
October.....	360	-	13	-	27	11	236	51	23
November.....	321	-	5	-	23	7	205	66	14
December.....	252	-	-28	-	28	2	167	69	13
1951-January.....	334	-	13	-	30	3 r	209	62	17
February.....	328	-	6	-	33	3	188	85	13
March p.....	344	-	11	-	13	4	222	81	12
Fiscal year 1951 to date p....	2,765	-	12	-	226	57	1,826	475	169

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 13 through 35 on page 4.

7/ Allows for deduction of appropriation of \$275 million for Medical Care Insurance Trust Fund, under proposed legislation.

8/ The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, change the basis of appropriating social security employment taxes on employers and employees. Effective January 1, 1951, these taxes and withheld income taxes are paid into the Treasury in combined amounts without separation as to type of tax. The amounts of such taxes credited currently as appropriations to the Federal Old-Age and Survivors Insurance Trust Fund are based initially on estimates by the Secretary of the Treasury and are later adjusted on the basis of wage records maintained by the Social Security Administration. For the purposes

of this table, beginning January 1951, the same amount as is credited each month to the Trust Fund is included under "Employment taxes" as receipts for old-age insurance, and the balance of the combined receipts is shown under income tax as "Withheld by employers".

9/ See Table 6, footnote 3.

10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.
12/ Transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 28/	Department of Commerce 29/	Housing and home finance 30/	Postal deficiency	Public works 20/ 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscellaneous 34/
1943.....	1,914	585	61	-354	15	535	-727	732	-	1,068
1944.....	2,256	696	71	-360	-29	425	-247	798	-	901
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	168	129	242	690	215	1,066	159	1,438
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,656	239	-56	524	1,520	314	1,696	647	2,124
1950.....	10,865	2,984	385	-270	593	1,577	589	1,967	524	2,515
1951 (Estimated).	10,433	1,168	485	305	632	1,702	-79	2,090	818	3,312 35/
1952 (Estimated).	12,312	1,612	643	-468	160	1,625	23	2,164	1,277	5,276 35/
1950-July.....	996	424	32	-17	-	143	24	157	49	184
August.....	512	-113	19	-2	-	159	56	129	52	211
September....	1,136	-220	36	26	150	155	3	409	53	524
October.....	783	-45	38	65	-	157	-7	223	66	286
November.....	724 13/	96 13/	38	52 13/	80	151	-111	146	59	212 13/
December.....	569	23	41	34	30	129	-9	74	62	185
1951-January....	836 13/	115	41	62 13/	-	109	-18	251	86	191
February.....	606	*	26	65	60	85	-7	110	93	175
March.....	620	68	29	71	-	96	-2	63	73	222
Fiscal year 1951 to date.....	6,781	348	299	356	320	1,186	-72	1,561	593	2,190

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 7 through 12 on page 3.

13/ Beginning November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included in "Trust Account and Other Transactions", Table 4. Budget expenditures for November have been reduced also by \$9,713,750 and those for January by \$8,969,250 as adjustments for such net investments classified during the period July through October 1950 as budget expenditures. The reductions are distributed as follows, all in Table 5: for November, \$396,100 under "Department of Agriculture"; \$9,367,650 under "Housing and home finance", and a credit of \$50,000 under "Miscellaneous"; for January \$8,969,250 under "Housing and home finance".

14/ See footnote 15.

15/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; other expenditures are included in Table 5 under "Miscellaneous".

16/ Excludes expenditures shown separately in Table 3, and those for international finance and aid shown in Table 4.

17/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

18/ Excludes expenditures shown separately in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce".

19/ Beginning March 1948, includes reimbursement to the Departments of the Army and Navy for care and handling of surplus property overseas.

20/ Beginning 1950, General Services Administration expenditures for surplus property disposal and for public buildings other than construction are not included in expenditures for these purposes in Tables 3 and 5 because they are not shown separately from other expenditures of the Administration.

21/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

22/ For content before July 1948 see "Treasury Bulletin" issues for September 1948, page 4, and February 1948, page 7, except that beginning with 1947, figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning 1949, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense except in the 1951 and 1952 estimates. The Office of the Secretary includes retired pay for the military services beginning September 1949.

23/ Total for Air Force, Army, Navy, and Office of the Secretary of Defense; separate estimates not available.

24/ Excludes Bank expenditures under Economic Cooperation Act of 1948.

25/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas.

26/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid. Beginning 1950, includes Department of Agriculture expenditures not previously classified in the Daily Treasury Statement as foreign aid and relief.

27/ Includes \$3,000 million for mutual assistance, military and economic, under proposed legislation.

28/ Excludes expenditures included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

29/ Excludes expenditures included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Excludes expenditures included in Table 3; beginning September 1950 includes Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 20); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to 1950, includes all other Federal Works Agency expenditures except those included in Table 3.

32/ Excludes expenditures included in Table 3.

33/ For more detail of these expenditures, see Tables 7, 8, and 9.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

35/ Major items included which are not represented in 1950 expenditures are: for defense production, \$296 million in 1951 and \$1,103 million in 1952; for economic stabilization and allocations, \$300 million in 1952; for civil defense, \$15 million in 1951 and \$330 million in 1952; for dispersal of Government facilities, \$6 million in 1951 and \$164 million in 1952; for aid to elementary and secondary schools, \$290 million in 1952; and for reserves for contingencies, \$45 million in 1951 and \$175 million in 1952.

* Less than \$500,000.

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BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....							82	96	243	124	108	336		1,924
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257	8,112											
Budget expenditures 3/														
1932.....							495	347	261	435	266	368		4,659
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,692	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058											
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32	-2,735	
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943.....	-5,946	-5,409	-2,543	-5,792	-5,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951.....	640	1,047	4,054											

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation

Act of 1948 (62 Stat. 150), and net expenditures of wholly owned Government corporations and agencies, except net investments in public debt securities beginning November 1950. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. (For amount of adjustments for capital transfers and Foreign Economic Cooperation Trust Fund, see 1949 Annual Report of the Secretary of the Treasury, pages 360 and 361.)

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts					Net receipts
		Gross receipts			Deductions		
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1950-July.....	-129.3	202.7	200.9	1.8	200.9	.3	1.5
August.....	-89.7	329.8	316.3	13.5	316.3	1.5	12.0
September.....	-76.3	186.4	185.1	1.3	185.1	.7	.7
October.....	-140.8	183.5	181.5	2.0	181.5	.5	1.5
November.....	-133.5	300.3	287.9	12.4	287.9	.5	11.9
December.....	-71.3	241.8	239.1	2.7	239.1	.4	2.3
1951-January.....	-172.2	147.6	131.3 4/	16.3	131.3 4/	.7	15.6
February.....	36.9	520.8	373.8	147.0	373.8	.7	146.3
March.....	-49.8	253.3	239.3	14.0	239.3	1.3	12.7

Fiscal year or month	Expenditures												
	Total	Adminis- trative expenses 5/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States									
				Total	Social Security Administration				Children's Bureau			Public Health Service 7/	Bureau of Em- ploy- ment Security 8/
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Aid to disabled 6/	Maternal and child health services	Services for crippled children	Child welfare service		
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	-	6.5	3.8	1.6	10.7	75.8
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	-	6.2	3.8	1.4	10.9	37.7
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	-	5.4	3.8	1.4	10.7	34.4
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	-	6.3	4.2	1.3	.2	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	-	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	-	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	-	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	-	207.5
1950-July.....	130.8	1.2	-	129.5	87.7	31.0	2.4	-	1.0	.6	1.0	-	5.8
August....	101.7	1.3	-	100.4	72.1	23.6	2.1	-	1.3	.8	.1	-	.4
September....	77.0	1.3	-	75.7	53.8	15.9	1.6	-	.5	.6	.7	-	2.6
October..	142.3	1.3	-	141.0	86.6	30.5	3.4	-	2.4	1.7	.3	-	16.1
November..	145.4	1.3	3.7	140.5	72.4r	23.8	1.2	.5	1.4	.6	.1	-	40.4
December..	73.6	1.3	-	72.3	47.7r	20.2	1.3	.2	.7	1.0	.3	-	.8
1951-January..	187.8	1.3	-	186.5	90.7r	40.6	2.8	6.9	2.1	1.3	1.2	-	40.9
February....	109.4	1.3	-	108.1	72.6r	28.6	2.2	3.9	.4	.4	*	-	.1
March.....	62.5	1.3	-	61.2	39.2	16.9	1.3	1.1	.8	.8	1.0	-	.2

Source: Daily Treasury Statement.

^{1/} Excess of expenditures is covered by appropriations by Congress.^{2/} Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended; beginning January 1951, appropriations are made in accordance with the provisions of Section 109 (a) (2) of the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.^{3/} Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".^{4/} See Table 1, footnote 8.^{5/} Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49 d);

and interest on refunds of social security taxes (see footnote 3).

^{6/} Aid to permanently and totally disabled (Title XIV), added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. Included under "Old-age assistance" in previous issues of the "Treasury Bulletin".^{7/} Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).^{8/} For unemployment insurance benefits and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1943, when it was not in the Bureau of Employment Security.* Less than \$50,000.
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BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1950-July.....	-24.9	.9	*	.9	25.8	*	25.8
August.....	-15.5	10.5	*	10.5	26.0	*	26.0
September.....	-205.4	126.0	*	126.0	331.4	*	331.4
October.....	-77.7	2.8	*	2.8	80.5	*	80.5
November.....	9.8	9.8	*	9.8	-	-	-
December.....	133.0	133.0	*	133.0	*	*	-
1951-January.....	-60.8	1.6	*	1.6	62.3	-	62.3
February.....	6.5	6.5	*	6.5	-	-	-
March.....	139.5	139.5	*	139.5	*	*	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act^{1/} - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Total	Expenditures	
		Railroad unemployment insurance contributions 3/		Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1943.....	2.1	10.3	8.2	2.2	6.0
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-2.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-6.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1950-July.....	-5.5	*	.5	.5	-
August.....	-8.8	.1	.8	.8	-
September.....	1.9	2.3	.4	.4	-
October.....	-4.4	*	.4	.4	-
November.....	-5.5	.1	.5	.5	-
December.....	2.0	2.4	.4	.4	-
1951-January.....	-5.5	*	.5	.5	-
February.....	-4.4	.1	.5	.5	-
March.....	2.0	2.3	.4	.4	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited

in the Railroad Unemployment Insurance Account (45 U.S.C. 358(f)). (See "Trust Account and Other Transactions", Table 7.)

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities ^{2/}	Net redemptions, or sales (-), of securities of Government agencies in the market ^{2/}	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than investments)		Guaranteed	Not guaranteed
1943.....	-338	3,361	3,954	593	3,004	599	95
1944.....	-2,222	4,780	5,085	305	4,129	2,683	190
1945.....	791	7,544	7,086	-458	5,200	1,276	277
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{3/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{3/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951 (Estimated).....	-283	2,514	7,311	4,797	3,160	-18	-344
1952 (Estimated).....	464	3,475	8,620	5,145	3,174	7	-170
1950-July.....	-99	-8	327	335	157	3	-70
August.....	147	277	726	449	217	-1	-85
September.....	-27	606	957	351	780	-2	-145
October.....	-17	131	492	361	148	-2	1
November.....	169	359	681	322	192 ^{4/}	-2	*
December.....	45	-4	379	383	40	*	-89
1951-January.....	-83	350	572	222	427 ^{4/}	6	*
February.....	227	449	708	258	209	*	13
March.....	-34	91	430	339	127	-3	*

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.

^{1/} Excess of receipts, or expenditures (-).

^{2/} Consists of transactions which clear through accounts of the Treasurer of the United States.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

^{4/} See Tables 3 and 4.

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951 (Estimated).....	7,311	3,263	669	1,390	699	90	793	407
1952 (Estimated).....	8,620 ^{4/}	4,140	721	1,480	697	89	811	407
1950-July.....	327	201	26	35	29	5	32	-2
August.....	726	316	26	288	41	2	32	21
September.....	957	196	332	17	28	3	334	48
October.....	492	181	81	38	47	3	34	107
November.....	681	292	*	257	44	3	33	53
December.....	379	256	*	32	36	3	30	22
1951-January.....	572	246	63	105	60	5	35	58
February.....	708	374	1	208	49	3	30	42
March.....	430	250	1	29	60	4	33	53

Source: (Same as Table 1).

^{1/} Consists of Civil Service and Foreign Service retirement funds.

^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934.

Thereafter such seigniorage is included with other seigniorage under budget receipts.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

^{4/} Total includes \$275 million for Medical Care Insurance Trust Fund under proposed legislation.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	Special deposit accounts (net) 3/
1943.....	593	177	130	176	6	30	85	260	-271
1944.....	305	217	134	61	31	34	103	233	-508
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951 (Estimated).	4,797	1,674	329	962	736	76	287	381	352
1952 (Estimated).	5,145 5/	2,177	350	715	971	80	312	326	179
1950-July.....	335	69	26	93	56	8	23	28	30
August.....	449	70	26	90	45	7	22	26	161
September....	351	73	26	64	40	6	21	33	87
October.....	361	126	26	61	42	6	21	33	45
November....	322	133	27	60	40	5	22	21	15
December....	383	142	26	73	37	5	22	23	54
1951-January....	222	149	27	102	38	6	22	27	-150
February....	258	157	27	74	35	6	21	15	-77
March.....	339	161	27	72	39	7	23	34	-23

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnote 3).

3/ Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnotes 3 and 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

5/ Total includes \$35 million by Medical Care Insurance Trust Fund under proposed legislation.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 2/	
1943.....	3,004	3,004	1,035	86	1,228	314	61	280	*	-
1944.....	4,129	4,129	1,172	140	1,503	862	60	393	-1	-
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951 (Estimated)	3,160	3,032	1,740	341	432	-3	14	507	2	128
1952 (Estimated)	3,174	3,061	1,987	371	467	-274	10	499	1	113
1950-July.....	157	153	210	-1	-63	-2	-	7	1	4
August.....	217	280	67	-	210	-3	-3	10	-1	-63
September....	780	726	163	306	-45	-9	-5	317	*	54
October.....	148	168	130	55	-28	1	-	10	*	-20
November....	192	210	35	-26	198	-1	-3	4	2	-18
December....	40	12	81	-27	-47	7	-2	10	-10	28
1951-January....	427	281	198	35	-	18	-1	18	13	147
February....	209	207	82	-27	139	13	-4	4	*	2
March.....	127	115	167	-26	-40	8	-3	9	*	13

Source: (Same as Table 1).

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ See Table 2, footnote 1.

3/ Consists of Adjusted Service Certificate Fund prior to July 1950; beginning with that month, includes also investments of other accounts which for prior periods are included in Table 3 under "Other trust funds and accounts" and "Special deposit accounts (net)".

4/ For the period July through October, consists of net investments of Government corporations which for prior periods are included in

Table 3 under "Special deposit accounts (net)"; beginning with November 1950, includes also net investments of wholly owned Government corporations and agencies, which for prior periods are included in budget expenditures. The November figure includes also \$9,713,750 and the January figure \$8,969,250 representing such investments which were classified during the period July through October as budget expenditures.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Administrative expenses			Total	Investments	Unexpended balance	
							Reimbursement to General Fund 2/	Salaries and expenses 3/				To credit of fund account	In disbursing officer's account
1937-1943..	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1951 (Est.)	3,262.9	2,960.0	299.2	3.7	1,673.7	1,600.0	15.4	58.3	1,589.2	14,481.8	14,384.6	97.2 4/	4/
1952 (Est.)	4,139.9	3,823.0	313.2	3.7	2,177.0	2,100.0	15.9	61.1	1,962.9	16,444.7	16,371.6	73.1 4/	4/
1950-July..	200.9	200.9	-	-	69.3	64.8	1.2	3.3	131.6	13,024.2	12,854.8	81.1	88.3
Aug....	316.3	316.3	-	-	70.2	64.0	1.2	5.0	246.1	13,270.3	12,921.8	200.3	148.2
Sept...	195.9	185.1	10.9	-	72.8	67.2	2.2	3.5	123.1	13,393.4	13,084.7	155.8	152.8
Oct....	181.5	181.5	-	-	126.1	120.9	.3	4.8	55.4	13,448.8	13,214.7	59.3	174.8
Nov....	291.6	287.9	-	3.7	132.9	127.5	1.3	4.1	158.7	13,607.6	13,249.7	173.6	184.2
Dec....	255.8	239.1	16.7	-	142.2	136.9	1.3	4.0	113.7	13,721.3	13,330.6	202.2	188.4
1951-Jan....	246.4	131.3	115.1	-	148.8	141.7	1.3	5.8	97.6	13,818.9	13,528.3	86.4	204.1
Feb....	373.8	373.8	-	-	157.0	151.7	1.3	4.0	216.8	14,035.7	13,610.3	229.9	195.4
Mar....	250.2	239.3	10.9	-	160.5	154.8	1.3	4.4	89.7	14,125.4	13,777.3	143.1	205.0
Inception to date..	18,969.6	17,287.1	1,670.8	11.7	4,844.2	4,405.1	257.9	181.2	14,125.4	14,125.4	13,777.3	143.1	205.0

Source: (Same as Table 1).

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended.^{3/} Consists of salaries and expenses of the Bureau of Old-Age and Sur-

vivors Insurance, which are paid directly from the Trust Fund under provisions of the Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679), and, beginning 1949, certain other administrative expenses.

^{4/} Distribution of unexpended balance not available.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments	Total	Benefit payments	Adminis- trative expenses 2/		Total	Invest- ments	Unexpended balance	
										To credit of appro- priations	In disbursing officer's account
1936-1943..	871.5	854.2	17.3	676.6	676.6	-	194.9	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7
1951 (Est.)	668.6	598.2	70.4	329.1	324.0	5.1	339.5	2,583.5	2,398.6	184.9 3/	3/
1952 (Est.)	721.2	646.0	75.2	349.8	344.5	5.3	371.4	2,954.9	2,770.0	184.9 3/	3/
1950-July..	33.0	33.0	*	26.4	26.0	.4	6.6	2,250.6	2,056.6	164.1	29.9
Aug...	-	-	-	26.9	26.4	.5	-26.9	2,223.7	2,056.6	137.7	29.4
Sept...	458.0	457.8	.2	25.9	25.5	.5	432.1	2,655.8	2,362.5	264.7	28.6
Oct...	.3	-	.3	26.4	25.9	.5	-26.2	2,629.6	2,417.5	184.4	27.7
Nov...	.3	-	.3	26.7	26.3	.4	-26.4	2,603.3	2,391.7	184.5	27.0
Dec...	.4	-	.4	26.4	26.0	.4	-26.0	2,577.2	2,364.9	184.7	27.7
1951-Jan...	.5	-	.5	26.7	26.2	.5	-26.2	2,551.0	2,400.0	122.5	28.5
Feb...	.5	-	.5	26.7	26.3	.4	-26.2	2,524.8	2,373.0	122.2	29.6
Mar...	.6	-	.6	27.1	26.7	.3	-26.5	2,498.4	2,346.8	122.0	29.6
Inception to date..	4,820.1	4,578.8	241.3	2,321.8	2,313.5	8.2	2,498.4	2,498.4	2,346.8	122.0	29.6

Source: (Same as Table 1).

^{1/} Figures differ from those shown in Table 2 for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.^{2/} Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).^{3/} Distribution of unexpended balance not available.

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments					Assets, end of period			
	Total	State accounts Deposits by States	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts			Net increase, or decrease (-), in assets	Total	Investments	Unexpended balance	
			Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/				In trust account	In disbursing officer's account 2/
1936-1943..	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,372.5	4,367.0	4.0	1.5
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 6/	-744.5	7,437.9	7,414.3	22.1	1.5
1951 (Est.)	1,389.8	1,201.0	14.0	-	.2	174.6	962.4	900.0	-	62.4	427.4	7,865.3	7,846.3	19.0 7/	7/
1952 (Est.)	1,479.7	1,279.0	15.0	-	3.1	182.6	715.4	650.0	-	65.4	764.3	8,629.6	8,313.3	316.3 7/	7/
1950-July..	35.4	35.1	.2	-	-	-	93.2	89.0	-	4.2	-57.8	7,380.1	7,351.3	26.3	2.5
Aug..	287.6	287.6	.1	-	-	-	89.5	84.3	-	5.2	198.1	7,578.2	7,561.3	15.1	1.8
Sept..	16.8	9.3	3.4	-	-	4.1	64.5	60.0	-	4.5	-47.6	7,530.5	7,516.3	12.9	1.4
Oct..	37.7	37.5	*	-	-	.2	61.2	56.7	-	4.5	-23.4	7,507.1	7,488.3	17.0	1.9
Nov..	256.9	256.8	.1	-	-	-	59.7	55.1	-	4.6	197.2	7,704.3	7,686.3	16.5	1.6
Dec..	31.9	21.9	3.5	-	-	6.5	72.7	68.1	-	4.6	-40.9	7,663.4	7,639.2	23.1	1.1
1951-Jan..	105.2	34.5	*	-	-	70.7	102.3	96.4	-	5.9	2.9	7,666.3	7,639.2	25.5	1.6
Feb..	207.9	207.8	.1	-	-	-	73.9	69.4	-	4.4	134.0	7,800.3	7,778.2	20.7	1.4
Mar..	29.2	21.7	3.5	-	-	4.1	71.5	66.8	-	4.8	-42.3	7,758.0	7,738.2	19.0	.8
Inception to date	17,033.5	14,557.8	897.6	107.2	80.9	1,390.1	9,275.5	8,718.2	107.2	450.1	7,758.0	7,758.0	7,738.2	19.0	.8

Source: (Same as Table 1).

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

7/ Distribution of unexpended balance not available.

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1943..	366.0	329.1	31.5	5.4	6.9	6.9	-	359.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951 (Est.)	699.4	451.4	88.0	160.0	735.6	735.6	-	-36.2	5,359.5	5,339.1	20.4
1952 (Est.)	697.3	476.9	66.4	154.0	971.2	971.2	-	-273.9	5,085.6	5,065.1	20.5
1950-July..	29.1	27.3	1.7	*	56.4	27.6	28.9	-27.4	5,368.3	5,340.6	27.7
Aug..	41.1	39.0	2.1	*	45.3	29.4	15.9	-4.2	5,364.2	5,337.4	26.7
Sept..	28.4	26.2	2.2	*	40.1	29.1	11.0	-11.7	5,352.5	5,328.1	24.3
Oct..	46.6	43.2	3.4	.1	42.2	31.0	11.2	4.4	5,356.8	5,328.9	27.9
Nov..	43.7	38.7	4.9	.1	39.6	31.8	7.8	4.1	5,360.9	5,328.1	32.8
Dec..	36.3	30.5	5.8	*	37.1	32.7	4.4	-8	5,360.1	5,335.3	24.8
1951-Jan..	59.9	48.9	10.9	*	38.2	34.9	3.4	21.6	5,381.7	5,353.0	28.7
Feb..	49.2	40.7	8.5	*	35.4	32.0	3.3	13.9	5,395.6	5,365.5	30.0
Mar..	59.8	57.8	1.9	*	39.2	36.7	2.5	20.6	5,416.1	5,373.7	42.5
Inception to date	10,153.2	4,956.7	4,201.5	995.0	4,737.0	2,015.7	2,721.4	5,416.1	5,416.1	5,373.7	42.5

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash operating income, or outgo (-)	Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951 (Est.)...	44,270	5,061	49,331	44,471	4,669	-	-22	49,118	213	-228	-17	29
1952 (Est.)...	55,019	6,301	61,320	68,898	5,144	-	8	74,050	-12,730	12,730	-	29
1950-July.....	1,847	263	2,110	2,862	312	-	-31	3,143	-1,032	16	-1,017	1
August.....	2,857	666	3,524	2,422	448	-	140	3,009	514	170	685	1
September.....	4,598	267	4,865	2,767	352	-	80	3,199	1,666	-1,347	319	3
October..	2,053	373	2,426	3,013	372	-	-49	3,335	-909	-450	-1,359	2
November.....	2,848	639	3,487	3,032	320	-	63	3,415	72	-78	-6	8
December.....	4,168	320	4,488	3,597	355	-	52	4,004	485	-392	93	4
1951-January..	4,419	277	4,696	3,465	220	-	-247	3,438	1,259	-1,037	221	5
February.....	4,209	668	4,877	3,150	211	-	161	3,522	1,356	-427	929	5
March....	8,110	379	8,489	3,991	339	-	-111	4,219	4,270	-1,083	3,187	1
Fiscal year 1951 to date	35,110	3,853	38,964	28,297	2,928	-	58	31,283	7,681	-4,629	3,052	30

Source: Actual figures are based on Daily Treasury Statement; estimates are based on the 1952 Budget document, including effect of proposed legislation as outlined in Budget detail. For April 2, 1951, revision of estimated net budget receipts and total budget expenditures, see page 1, footnote 5.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the 1952 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/		
				Interest				
				R. F. C.	Other			
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951 (Est.).....	44,512	-1	241	12	152	60	17	44,270
1952 (Est.).....	55,138	*	119	10	75	15	19	55,019
1950-July.....	1,881	*	34	13	1	19	1	1,847
August.....	2,860	*	2	-	1	-	1	2,857
September.....	4,605	*	6	4	1	-	1	4,598
October.....	2,056	*	3	*	1	-	2	2,053
November.....	2,851	*	3	1	1	-	1	2,848
December.....	4,211	*	43	*	41	-	1	4,168
1951-January.....	4,448	*	29	2	26	-	2	4,419
February.....	4,257	*	48	*	1	46	2	4,209
March.....	8,112	*	2	*	1	-	1	8,110

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or net redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures											Equals: Cash budget expend- itures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest	Invest- ments in Federal secu- rities	
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951 (Est.)..	47,210	2,739	615	34	915	1,008	325	-240	-1	-	83	-	44,471
1952 (Est.)..	71,594	2,696	325	35	950	1,058	309	-65	-1	-	85	-	68,898
1950-July...	3,013	151	79	*	*	31	30	-9	*	-	13	7	2,862
Aug....	2,515	93	41	*	*	28	31	-9	*	-	1	*	2,422
Sept...	3,520	753	54	1	15	646	28	-7	*	-	5	10	2,767
Oct....	3,170	157	38	1	1	84	34	-15	*	-	1	13	3,013
Nov....	3,102	71	46	-	1	9	32	-9	*	-	1	-10 2/	3,032
Dec....	3,742	145	79	13	24	6	29	-7	*	-	1	-	3,597
1951-Jan....	3,808	344	64	*	187	73	34	-33	*	-	27	-9 2/	3,465
Feb....	3,211	61	39	-	1	9	30	-19	*	-	1	-	3,150
Mar....	4,058	68	28	1	16	2	32	-12	*	-	1	-	3,991

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 2.

2/ See Table 5, footnote 4.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or net redemption (-).

5/ Consists of adjustment items; see Table 4, footnote 4.

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expend- itures 2/	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/			Total noncash expend- itures	Investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government agencies 4/		
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951 (Est.)	7,311	2,250	915	1,008	325	2	5,061	7,595	2,925	3,032	128	-235	4,669
1952 (Est.)	8,620	2,319	950	1,058	309	2	6,301	8,157	3,013	3,061	113	-161	5,144
1950-July..	327	63	*	31	30	2	263	425	114	153	5	-44	312
Aug....	726	60	*	28	31	-	666	579	131	280	-63	-85	448
Sept....	957	690	15	646	28	-	267	984	632	726	52	-147	352
Oct....	492	119	1	84	34	-	373	508	137	169	-32	*	372
Nov....	681	42	1	9	32	-	639	512	192	210	-18 4/	*	320
Dec....	379	59	24	6	29	-	320	335	-21	12	28	-61	355
1951-Jan...	572	294	187	73	34	-	277	655	435	281	147 4/	7	220
Feb....	708	40	1	9	30	-	668	481	270	207	2	61	211
Mar....	430	50	16	2	32	-	379	463	125	115	13	-3	339

Source: (Same as Table 1).

1/ Principally proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Principally proceeds of ship sales (see footnote 1); payment of earnings or repayment of capital stock and paid-in surplus by corporations not

wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

4/ Prior to November 1950, consists of net investments of corporations not wholly owned; beginning with that month, includes also those of wholly owned corporations and agencies which for prior periods are included in budget expenditures; the November figure includes also \$9,713,750 and the January figure \$8,969,250 as adjustments for such investments classified during the period July through October as budget expenditures (see "Trust Account and Other Transactions", Table 4).

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing or repayment of borrowing (-) 2/
				Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts			Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
	Public debt	Guaran- teed secu- rities	Total Federal secu- rities		By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/			Excess profits tax refund bonds 3/		
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951 (Est.)	2,943	18	2,961	3,533	3,032	128	-240	-1	-	-1	615	-	344	-228
1952 (Est.)	16,000	-7	15,993	3,433	3,061	113	-65	-1	-	*	325	-	170	12,730
1950-July..	183	-3	180	234	153	12	-9	*	-	*	79	-	70	16
Aug....	333	1	335	249	280	-63	-9	*	-	*	41	-	85	170
Sept....	-658	2	-656	836	726	63	-7	*	-	*	54	-	145	-1,347
Oct....	-279	2	-277	172	169	-19	-15	*	-	*	38	-	-1	-450
Nov....	140	2	141	220	210	-27	-9	*	-	*	46	-	*	-78
Dec....	-369	*	-369	111	12	28	-7	*	-	*	79	-	89	-392
1951-Jan...	-583	-6	-589	449	281	138	-33	*	-	*	64	-	*	-1,037
Feb....	-184	*	-184	230	207	2	-19	*	-	*	39	-	-13	-427
Mar....	-944	3	-941	143	115	13	-12	*	-	*	28	-	*	-1,083

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489											
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219											
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951.....	1,259	1,356	4,270											

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1943.....	10,149	150	761	1,038	-	7,667	533	643	9,507
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1949-December.....	5,033	1,053	200	841	94	2,557	288	354	4,679
1950-July.....	4,864	1,054	195	566	97	2,618	334	364	4,500
August.....	5,501	1,041	207	733	102	3,115	304	316	5,185
September.....	5,932	1,051	213	1,116	174	3,065	314	428	5,505
October.....	4,537	1,009	231	569	114	2,317	298	392	4,145
November.....	4,586	1,043	188	714	99	2,232	310	446	4,139
December.....	4,724	1,052	181	690	129	2,344	327	492	4,232
1951-January.....	4,865	1,036	204	807	298	2,117	403	412	4,454
February.....	5,806	1,038	194	465	148	3,614	347	423	5,382
March.....	8,991	1,043	191	1,120	348	5,900	390	422	8,569

Source: Daily Treasury Statement.

^{1/} On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance By Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454	5,382	8,569									

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank	Monetary Fund	Other 2/	
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951 (Estimated)	260,338	260,300	38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952 (Estimated)	276,331	276,300	31	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak													
Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1949-December..	257,160	257,130	30	255,046	255,019	27	2,114	2,111	467	-	1,008	636	3
1950-July.....	257,557	257,541	16	255,416	255,403	14	2,141	2,138	258	-	1,270	610	3
August.....	257,891	257,874	18	255,779	255,764	15	2,112	2,110	235	-	1,270	605	2
September..	257,236	257,216	20	254,986	254,968	18	2,250	2,247	375	-	1,270	602	2
October....	256,959	256,937	22	254,750	254,731	20	2,209	2,206	337	-	1,270	599	2
November..	257,100	257,077	24	254,909	254,887	21	2,192	2,189	324	-	1,270	595	2
December..	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-January...	256,143	256,125	18	253,720	253,704	16	2,423	2,421	561	-	1,270	590	2
February..	255,958	255,941	18	253,397	253,382	15	2,561	2,559	702	-	1,270	587	2
March.....	255,018	254,997	21	252,572	252,553	19	2,446	2,444	590	-	1,270	584	2

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank	Monetary Fund	Other 2/	
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951 (Estimated)	2,961	2,943	18	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952 (Estimated)	15,993	16,000	-7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950-July.....	180	183	-3	190	193	-4	-10	-10	-7	-	-	-3	*
August....	335	333	2	363	361	2	-28	-28	-23	-	-	-5	*
September..	-656	-658	2	-793	-796	2	137	137	141	-	-	-3	*
October....	-277	-279	2	-236	-238	2	-41	-41	-38	-	-	-3	*
November..	141	140	2	158	157	2	-17	-17	-13	-	-	-4	*
December..	-369	-369	*	-604	-605	*	236	236	238	-	-	-2	*
1951-January..	-589	-583	-6	-585	-579	-6	-4	-4	-1	-	-	-3	*
February..	-184	-184	*	-323	-322	-1	138	138	141	-	-	-3	*
March.....	-941	-944	3	-825	-829	3	-115	-115	-111	-	-	-4	*

1/ Excludes guaranteed securities held by the Treasury.

* Less than \$500,000.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items.

n.a. Not available.

For current-month details, see "Statutory Debt Limitation", Table 2.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/ 3/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1949-Dec..	255,019	221,123	155,123	12,319	29,636	8,249	55,122	49,636	161	66,000	56,707	7,610	343	954	386	33,896
1950-July..	255,403	222,884	155,168	13,642	12,817	25,755	53,159	49,636	158	67,717	57,568	8,629	280	953	286	32,518
Aug...	255,764	223,059	155,162	13,637	12,817	25,755	53,159	49,636	158	67,897	57,470	8,912	274	953	287	32,705
Sept...	254,968	221,572	153,774	13,637	11,620	31,688	47,034	49,636	158	67,798	57,396	8,895	269	953	284	33,396
Oct...	254,731	221,191	152,779	13,629	5,373	36,948	47,034	49,636	158	68,413	57,954	8,999	223	953	283	33,539
Nov...	254,887	221,156	152,758	13,608	5,373	36,948	47,034	49,636	158	68,398	58,027	8,907	224	953	287	33,732
Dec...	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707
1951-Jan...	253,704	219,712	151,620	13,629	-	43,800	44,398	49,636	156	68,092	58,017	8,748	84	953	291	33,992
Feb...	253,382	219,448	151,625	13,632	-	43,802	44,398	49,636	156	67,824	57,769	8,730	78	953	294	33,933
Mar...	252,553	219,028	151,623	13,630	-	43,802	44,398	49,636	156	67,405	57,764	8,296	93	953	299	33,525

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,986
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1950-July	193	31	-142	109	-5,601	5,351	-	*	-1	173	32	156	-17	*	2	162
Aug.	361	174	-5	-5	-	-	-	*	-	180	-98	283	-6	*	1	187
Sept.	-796	-1,486	-1,388	*	-1,197	5,934	-6,125	*	-	-99	-74	-17	-5	*	-3	691
Oct.	-238	-381	-996	-8	-6,248	5,260	-	-	-	615	559	104	-46	*	-1	143
Nov.	157	-36	-21	-21	-	*	*	*	-	-15	73	-92	1	-	3	192
Dec.	-605	-580	-307	19	-	2,309	-2,635	-	-	-273	-8	-267	-2	-	5	-24
1951-Jan.	-579	-863	-830	2	-5,373	4,543	-	*	-2	-33	-2	108	-137	*	*	284
Feb.	-322	-264	5	3	-	2	-	*	-	-269	-247	-18	-6	*	2	-58
Mar.	-829	-420	-1	-2	-	*	-	*	-	-418	-6	-434	16	-	6	-409

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the

death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.

* Less than \$500,000.

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation ^{2/}	Reconstruction Finance Corporation ^{3/}
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1949.....	24	13	-	-	13	-	-	-	11	11	-
1950.....	17	16	-	-	16	-	-	-	1	1	-
1949-December.....	27	15	-	-	15	-	-	-	12	12	-
1950-July.....	14	13	-	-	13	-	-	-	*	*	-
August.....	15	15	-	-	15	-	-	-	*	*	-
September.....	18	18	-	-	18	-	-	-	*	*	-
October.....	20	20	-	-	20	-	-	-	*	*	-
November.....	21	20	-	-	20	-	-	-	1	1	-
December.....	22	21	-	-	21	-	-	-	1	1	-
1951-January.....	16	15	-	-	15	-	-	-	1	1	-
February.....	15	15	-	-	15	-	-	-	*	*	-
March.....	19	19	-	-	19	-	-	-	*	*	-

Source: Daily Treasury Statement.

^{1/} Excludes guaranteed securities held by the Treasury.^{2/} Consists of demand obligations as of the close of the previous month.^{3/} Consists of Reconstruction Finance Corporation notes Series X-A, X-B,

and X-C, which were held by United States Government corporations and credit agencies.

* Less than \$500,000.

Table 6.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System ^{1/}	Railroad Retirement Account	Unemployment Trust Fund	Other ^{2/}
1943.....	10,871	103	-	4,044	106	1,076	538	352	199	178	4,257	18
1944.....	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1949-December	33,896	737	126	9,501	102	3,622	1,268	7,696	1,882	2,059	6,898	6
1950-July.....	32,518	865	82	10,628	79	3,825	1,292	5,341	1,791	2,057	6,553	6
August....	32,705	867	50	10,695	79	3,835	1,288	5,337	1,726	2,057	6,763	7
September	33,396	867	50	10,858	79	4,152	1,284	5,328	1,691	2,362	6,718	7
October....	33,539	867	50	10,988	79	4,162	1,284	5,329	1,666	2,417	6,690	7
November..	33,732	867	50	11,023	80	4,166	1,280	5,328	1,650	2,392	6,888	7
December..	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-January..	33,992	896	50	11,302	84	4,195	1,277	5,353	1,587	2,400	6,841	7
February..	33,933	899	65	11,384	85	4,199	1,274	5,366	1,302	2,373	6,980	7
March....	33,525	899	65	11,551	86	4,208	1,270	5,374	777	2,347	6,940	7

Source: Daily Treasury Statement.

^{1/} Includes Canal Zone Postal Savings System.^{2/} Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

DEBT OUTSTANDING

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 2/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certifi- cates	Notes	Treasury bonds			
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.875	1.165	2.494	2.330	2.408	1.968
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1950-July..	255,416	255,403	5,618	5,618	2.200	2.200	1.959	1.191	1.125	1.325	2.322	2.567	2.588	2.815
Aug....	255,779	255,764	5,626	5,626	2.200	2.200	1.960	1.209	1.125	1.325	2.322	2.561	2.586	2.793
Sept..	254,986	254,968	5,585	5,585	2.191	2.191	1.938	1.252	1.125	1.311	2.336	2.562	2.602	2.754
Oct....	254,750	254,731	5,605	5,604	2.201	2.201	1.951	1.299	1.125	1.302	2.336	2.560	2.602	2.729
Nov....	254,909	254,887	5,618	5,617	2.204	2.204	1.957	1.364	1.125	1.302	2.336	2.561	2.599	2.626
Dec....	254,304	254,283	5,616	5,616	2.209	2.209	1.963	1.378	1.125	1.328	2.359	2.565	2.600	2.655
1951-Jan...	253,720	253,704	5,642	5,641	2.224	2.224	1.988	1.396	-	1.372	2.359	2.563	2.598	2.701
Feb....	253,397	253,382	5,635	5,634	2.224	2.224	1.989	1.406	-	1.372	2.359	2.561	2.599	2.757
Mar...	252,572	252,553	5,624	5,623	2.227	2.227	1.991	1.427	-	1.372	2.359	2.569	2.607	2.726

Source: Daily Treasury Statement.

^{1/} Excludes guaranteed securities held by the Treasury.^{2/} Total includes "Other bonds"; see Table 3.^{3/} Included in debt outstanding at face amount, but in computing^{4/} In computing annual interest charge and annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.Table 8.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act ^{2/}		Economic Cooperation Administration	Export-Import Bank of Washington	Housing and Home Finance Administration ^{3/}	Public Housing Administration	Reconstruction Finance Corporation ^{4/}	Rural Electrification Administration	Secretary of Agriculture ^{5/}	Secretary of the Army ^{6/}	Tennessee Valley Authority	Other ^{7/}
			General Services Administration	Reconstruction Finance Corporation										
1943.....	7,535	1,950	-	-	-	-	-	283	5,033	-	-	-	57	212
1944.....	10,717	900	-	-	-	-	-	398	8,416	-	-	-	57	946
1945.....	12,169	1,591	-	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	-	-	516	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	-	-	971	-	362	8/	718	-	-	54	244
1949.....	6,851	1,669	-	-	782	914	-	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	-	964	964	-	349	1,456	1,281	65	100	49	-
1950-July..	8,865	3,528	-	-	966	940	1	354	1,477	1,352	98	100	49	-
Aug....	8,688	3,311	-	-	985	946	1	364	1,527	1,352	56	100	46	-
Sept....	8,410	2,959	-	-	985	952	1,192	374	368	1,352	81	100	46	1
Oct....	8,404	2,781	-	-	1,006	962	1,254	384	355	1,432	81	100	46	3
Nov....	8,400	2,785	-	-	1,024	968	1,307	394	247	1,432	91	100	46	6
Dec....	8,470	2,736	-	-	1,039	942	1,355	394	316	1,432	101	100	44	10
1951-Jan...	8,641	2,710	50	*	1,041	953	1,422	404	289	1,492	121	100	44	14
Feb....	8,639	2,601	50	1	1,056	963	1,478	419	281	1,480	147	100	44	18
Mar....	8,727	2,566	50	2	1,075	976	1,535	439	277	1,480	159	100	44	24

Source: Daily Treasury Statement.

^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.^{2/} Approved September 8, 1950.^{3/} For Slum Clearance Program and also, beginning September 1950, Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation.^{4/} Excludes securities issued under Defense Production Act.^{5/} For Farmers' Home Administration programs.^{6/} For Natural Fibers Revolving Fund.^{7/} Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, by Virgin Islands Company in 1948-50, and by Veterans Administration for Direct Loan Program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.^{8/} Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

* Less than \$500,000.

DEBT OUTSTANDING

Table 9.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,811
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997									
Guaranteed securities ^{1/}												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,650	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,694	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	5,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21									
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,552	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018									

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

^{1/} Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest.

Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, March 31, 1951

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	254,304
Guaranteed securities (excluding those held by the Treasury).....	21
Total amount of securities outstanding subject to statutory debt limitation.....	254,325
Balance issuable under limitation.....	20,675

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding March 31, 1951

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	13,630	-	13,630
Certificates of indebtedness.....	-	-	-
Treasury notes.....	43,802	-	43,802
Treasury bonds - bank eligible.....	44,398	-	44,398
Treasury bonds - bank restricted ^{1/}	49,636	-	49,636
Postal savings and Panama Canal bonds.....	-	156	156
Total marketable.....	151,467	156	151,623
Nonmarketable:			
U.S. savings bonds (current redemption value).....	57,764	-	57,764
Treasury savings notes.....	8,296	-	8,296
Depository bonds.....	299	-	299
Armed forces leave bonds.....	93	-	93
Treasury bonds, investment series.....	953	-	953
Total nonmarketable.....	67,405	-	67,405
Special issues to Government agencies and trust funds.....	33,525	-	33,525
Total interest-bearing securities.....	252,397	156	252,553
Matured securities on which interest has ceased.....	586	4	590
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	3	-	3
Special notes of the United States:			
International Monetary Fund series.....	1,270	-	1,270
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	337	337
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,321	533	1,854
Total public debt.....	254,304	693	254,997
Guaranteed securities: ^{2/}			
Interest-bearing.....	19	-	19
Matured.....	2	-	2
Total guaranteed securities.....	21	-	21
Total public debt and guaranteed securities.....	254,325	693	255,018

Source: Bureau of the Public Debt.

^{1/} Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

^{2/} Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding March 31, 1951 ^{1/}**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1951						1954					
Apr...	Bills.....	4,008	-	-	.....	Mar.	1-3/8% Note - 3/15/54-A.	4,675	-	-	.....
May...	Bills.....	5,518	-	-	.....		2-1/2% Bond - 3/15/52-54	-	-	1,024	.....
June..	Bills.....	4,104	-	-	.....	June	2% Bond - 6/15/52-54	-	-	5,825	.....
	2-3/4% Bond - 6/15/51-54	1,627	-	-	.....		2-1/4% Bond - 6/15/54-56	-	681	-	.....
July..	1-1/4% Note - 7/1/51-B.	2,741	-	-	.....	Dec.	2% Bond - 12/15/52-54	-	-	8,662	.....
	1-1/4% Note - 7/1/51-C.	886	-	-	.....		Total.....	4,675	681	15,511	
	1-1/4% Note - 7/1/51-D.	4,818	-	-	.....					
Aug...	1-1/4% Note - 8/1/51-E.	5,351	-	-	.....	1955					
Sept..	2% Bond - 9/15/51-53	-	7,986	-	.....	Mar.	1-1/2% Note - 3/15/55-A.	5,365	-	-	.....
	3% Bond - 9/15/51-55	-	755	-	.....		2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
Oct...	1-1/4% Note - 10/1/51-A.	1,918	-	-	.....	June	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....
	1-1/4% Note - 10/15/51-F.	5,941	-	-	.....		2% Bond - 6/15/53-55	-	-	725	.....
Nov...	1-1/4% Note - 11/1/51-G.	5,253	-	-	.....	Sept.	3% Bond - 9/15/51-55	-	-	755	.....
Dec...	2-1/4% Bond - 12/15/51-53	-	1,118	-	.....	Dec.	2% Bond - 12/15/51-55	-	-	510	.....
	2% Bond - 12/15/51-55	-	510	-	.....		1-3/4% Note - 12/15/55-B.	6,854	-	-	.....
	Total.....	42,165	10,370	-			Total.....	12,219	2,611	3,491	
						1956					
						Mar.	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
						June	2-1/4% Bond - 6/15/54-56	-	-	681	.....
						Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....
							2-1/4% Bond - 9/15/56-59	-	3,823	-	.....
							Total.....	-	6,253	681	
1952						1958					
Mar...	2-1/2% Bond - 3/15/52-54	-	1,024	-	.....	Mar.	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
June..	2% Bond - 6/15/52-54	-	5,825	-	.....	June	2-3/4% Bond - 6/15/58-63	-	919	-	.....
	2-1/4% Bond - 6/15/52-55	-	1,501	-	.....		Total.....	-	919	1,449	
Dec...	2% Bond - 12/15/52-54	-	8,662	-	.....	1959					
	Total.....	-	17,012	-		June	2-1/4% Bond - 6/15/59-62	-	5,284	-	6/15/52
						Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
							2-1/4% Bond - 9/15/56-59	-	-	3,823	.....
						Dec.	2-1/4% Bond - 12/15/59-62	-	3,470	-	12/15/52
							Total.....	-	8,754	4,804	
1953											
June..	2% Bond - 6/15/53-55	-	725	-	.....	June	2-1/4% Bond - 6/15/59-62	-	5,284	-	6/15/52
Sept..	2% Bond - 9/15/51-53	-	-	7,986	.....	Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
Dec...	2-1/4% Bond - 12/15/51-53	-	-	1,118	.....		2-1/4% Bond - 9/15/56-59	-	-	3,823	.....
	Total.....	-	725	9,104		Dec.	2-1/4% Bond - 12/15/59-62	-	3,470	-	12/15/52
							Total.....	-	8,754	4,804	

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding March 31, 1951 ^{1/}(Continued)**
(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1960						1966					
Mar...	2-7/8% Bond - 3/15/55-60.....	-	-	2,611	.....	Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,481	-	12/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	1,485	-	.....					
	Total.....	-	1,485	2,611							
1961						1967					
June..	3% Panama Canal bond-6/1/61	50	-	-	.....	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,118	5/3/52
							2-1/2% Bond - 6/15/67-72.....	-	7,967	-	6/15/62
						Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
						Dec...	2-1/2% Bond - 12/15/67-72.....	-	11,689	-	12/15/62
							Total.....	-	22,372	2,118	
1962						1968					
June..	2-1/4% Bond - 6/15/59-62	-	-	5,284	6/15/52	Dec...	2-1/2% Bond - 12/15/63-68.....	-	-	2,831	12/1/52
	2-1/2% Bond - 6/15/62-67	-	2,118	-	5/5/52						
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,470	12/15/52	1969					
	Total.....	-	2,118	8,754		June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,761	4/15/53
						Dec...	2-1/2% Bond - 12/15/64-69.....	-	-	3,838	9/15/53
1963							Total.....	-	-	7,599	
June..	2-3/4% Bond - 6/15/58-63	-	-	919	.....	1970					
Dec...	2-1/2% Bond - 12/15/63-68	-	2,831	-	12/1/52	Mar...	2-1/2% Bond - 3/15/65-70.....	-	-	5,197	2/1/54
	Total.....	-	2,831	919		1971					
1964						Mar...	2-1/2% Bond - 3/15/66-71.....	-	-	3,481	12/1/54
June..	2-1/2% Bond - 6/15/64-69.....	-	3,761	-	4/15/53	1972					
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,838	-	9/15/53	June..	2-1/2% Bond - 6/15/67-72.....	-	-	7,967	6/15/62
	Total.....	-	7,599	-		Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
1965						Dec...	2-1/2% Bond - 12/15/67-72.....	-	-	11,689	12/15/62
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,197	-	2/1/54		Total.....	-	-	22,372	
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....					
	Total.....	-	5,197	1,485							

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1).

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
				Total amount	On competitive basis	On non-competitive basis ^{1/}	In exchange		
1950-Nov. 2.....	1951-Feb. 1.....	91	1,700.2	1,100.4	994.7	105.7	98.1	1,103.8	13,625.9
Nov. 9.....	Feb. 8.....	91	1,610.9	1,101.6	979.0	122.6	107.3	1,101.8	13,625.7
Nov. 16.....	Feb. 15.....	91	1,716.8	1,100.8	976.0	124.8	154.0	1,101.3	13,625.2
Nov. 24.....	Feb. 23.....	91	1,563.9	1,105.2	983.0	122.2	146.0	1,103.6	13,626.9
Nov. 30.....	Mar. 1.....	91	1,706.0	1,102.0	999.4	102.6	95.9	1,100.1	13,628.8
Dec. 7.....	Mar. 8.....	91	1,845.1	1,103.3	991.9	111.4	34.4	1,104.7	13,627.4
Dec. 14.....	Mar. 15.....	91	1,774.2	1,001.4	861.2	140.3	53.6	1,005.2	13,623.7
Dec. 21.....	Mar. 22.....	91	1,677.7	1,000.8	876.9	123.9	52.7	1,001.5	13,623.0
Dec. 28.....	Mar. 29.....	91	1,814.5	1,004.9	902.7	102.2	66.0	1,001.3	13,626.6
1951-Jan. 4.....	Apr. 5.....	91	1,865.6	1,002.4	892.1	110.3	84.7	1,003.2	13,625.8
Jan. 11.....	Apr. 12.....	91	1,653.6	999.9	859.5	140.4	134.5	1,001.9	13,623.8
Jan. 18.....	Apr. 19.....	91	1,937.5	1,002.7	869.0	133.7	243.0	1,000.1	13,626.4
Jan. 25.....	Apr. 26.....	91	1,748.9	1,003.3	881.3	122.0	92.4	1,000.9	13,628.8
Feb. 1.....	May 3.....	91	1,897.6	1,102.9	998.2	104.6	249.4	1,100.4	13,631.2
Feb. 8.....	May 10.....	91	1,852.1	1,103.1	1,000.0	103.1	251.5	1,101.6	13,632.8
Feb. 15.....	May 17.....	91	1,905.0	1,102.0	1,002.1	99.8	241.9	1,100.8	13,634.0
Feb. 23.....	May 24.....	90	2,023.1	1,102.9	986.8	116.1	146.1	1,105.2	13,631.6
Mar. 1.....	May 31.....	91	1,905.3	1,106.6	1,013.3	93.3	134.0	1,102.0	13,636.3
Mar. 8.....	June 7.....	91	1,686.0	1,100.8	1,006.3	94.5	65.8	1,103.3	13,633.7
Mar. 15.....	June 14.....	91	1,722.0	1,001.0	886.3	114.8	56.3	1,001.4	13,633.3
Mar. 22.....	June 21.....	91	1,742.5	1,001.6	893.5	108.1	64.9	1,000.8	13,634.1
Mar. 29.....	June 28.....	91	1,682.2	1,000.9	911.9	88.9	71.3	1,004.9	13,630.1
Apr. 5.....	July 5.....	91	1,643.0	1,001.6	903.4	98.1	61.2	1,002.4	13,629.2
Apr. 12 p.....	July 12.....	91	1,742.8	1,000.4	883.0	117.4	161.3	999.9	13,629.7
Apr. 19 p.....	July 19.....	91	1,929.9	1,000.5	882.9	117.7	156.5	1,002.7	13,627.6
Apr. 26 p.....	July 26.....	91	2,159.0	1,002.8	886.4	116.4	35.5	1,003.3	13,627.1

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
1950-Nov. 2.....	99.661	(Percent)	99.680	(Percent)	99.659	(Percent)
Nov. 9.....	99.659	1.341	99.680	1.266	99.656	1.349
Nov. 16.....	99.655	1.350	99.680	1.266	99.652	1.361
Nov. 24.....	99.651	1.366	99.680	1.266	99.649	1.377
Nov. 30.....	99.650	1.380	99.666	1.321	99.649	1.389
Dec. 7.....	99.650	1.383	99.660 ^{3/}	1.345	99.649	1.389
Dec. 14.....	99.655	1.366	99.658	1.353	99.654	1.369
Dec. 21.....	99.659	1.351	99.675 ^{4/}	1.286	99.655	1.365
Dec. 28.....	99.654	1.368	99.680	1.266	99.652	1.377
1951-Jan. 4.....	99.651	1.382	99.668	1.313	99.649	1.389
Jan. 11.....	99.651	1.381	99.668	1.313	99.650	1.385
Jan. 18.....	99.649	1.387	99.670	1.305	99.647	1.396
Jan. 25.....	99.648	1.391	99.659 ^{5/}	1.349	99.647	1.396
Feb. 1.....	99.649	1.389	99.658	1.353	99.648	1.393
Feb. 8.....	99.648	1.391	99.658	1.353	99.647	1.396
Feb. 15.....	99.648	1.391	99.665	1.325	99.647	1.396
Feb. 23.....	99.648	1.391	99.651 ^{6/}	1.381	99.647	1.396
Mar. 1.....	99.653	1.390	99.655	1.380	99.652	1.392
Mar. 8.....	99.649	1.390	99.660	1.345	99.648	1.393
Mar. 15.....	99.645	1.406	99.655	1.365	99.641	1.420
Mar. 22.....	99.646	1.402	99.656	1.361	99.643	1.412
Mar. 29.....	99.645	1.405	99.657	1.357	99.643	1.412
Apr. 5.....	99.619	1.507	99.650	1.385	99.613	1.531
Apr. 12 p.....	99.617	1.517	99.630 ^{7/}	1.464	99.614	1.527
Apr. 19 p.....	99.614	1.528	99.630	1.464	99.612	1.535
Apr. 26 p.....	99.613	1.529	99.620 ^{8/}	1.503	99.612	1.535
	99.619	1.506	99.630	1.464	99.618	1.511

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$100,000 at 99.670.^{4/} Except \$200,000 at 99.700.^{5/} Except \$300,000 at 99.670.^{6/} Except \$310,000 at 99.700.^{7/} Except \$100,000 at 99.640.^{8/} Except \$100,000 at 99.630.^p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio	
				Cash 2/	Exchange	For cash 2/	In exchange for other securities		
(In millions of dollars)									
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	.....	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	.....	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	.....	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	.....	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	.....	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	.....	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	.....	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	.....	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	.....	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	.....	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	.....	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	.....	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	.....	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	.....	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854 p	-	6,854 p	100
3/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	3/	-	3/	3/

Source: Bureau of the Public Debt.

^{1/} In the case of the reopening of a previously offered security, the periods to first call and to maturity are calculated from the date interest commences on the reopening.

^{2/} Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

^{3/} Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to this offering see "Treasury Bulletin" for April 1951, page A-1.

p Preliminary.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount out-standing	Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash		
							By Federal Reserve Banks 2/	By other investors	
	(In millions of dollars)								
1/1/49 {	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total.....		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49 {	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% Bond - 6/15/49..	1/15/42	1,014	-	1,014	913	-	101	
	Total.....		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49 {	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A
	2% Bond - 12/15/49..	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49..	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49..	12/15/36	1,786	-	1,786	1,696	-	90	
	Total.....		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total.....		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50 {	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total.....		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G
12/15/50 {	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315 p	-	320 p	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538 p	-	834 p	
	Total.....		8,008	-	8,008	6,854 p	-	1,154 p	
4/1/51 {	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,965 p	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,611 p	-	-	
	Total.....		19,656	-	19,656	13,576 p	-	-	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

3/

These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes. See Table 3, footnote 3.

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Preliminary.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941. Series E, F, and G have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31 and October 1945, pages A-4 and A-5.

In addition to the information on savings bonds operations which appears each month, data by denominations

and dollar sales by States are published at less frequent intervals but are shown on a monthly basis.

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding are included in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through March 31, 1951

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A.....	204	52	255	253	3	-	-
Series B.....	370	93	463	458	5	-	-
Series C.....	1,010	264	1,274	1,253	20	-	-
Series D-1939, D-1940, and D-1941 (Jan. and Feb.).....	2,246	615	2,861	2,633	228	-	-
Total matured series.....	3,830	1,023	4,854	4,597	257	-	-
Series D-1941 (March and April)	118	30	148	51	-	97	34.67
Series E.....	61,225	4,434	65,659	31,163	-	34,496	47.46
Series F.....	4,836	394	5,230	1,329	-	3,901	25.41
Series G.....	22,890	-	22,890	3,620	-	19,270	15.81
Total unmatured series.....	89,068	4,858	93,927	36,163	-	57,764	38.50
Total Series A-G.....	92,899	5,881	98,780	40,760	257	57,764	

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Fiscal years:								
1935-1942.....	10,606	248	10,854	666	648	19	-	10,188
1943.....	11,789	128	11,916	848	841	7	-	21,256
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
Calendar years:								
1935-42.....	15,643	303	15,946	896	874	22	-	15,050
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
Months:								
1950-July.....	417	114	531	505	470	35	87	57,568
August.....	350	82	433	537	492	45	81	57,470
September.....	310	87	397	475	441	34	77	57,396
October.....	971 1/4	79	1,050	496	454	42	72	57,954
November.....	436 1/4	81	518	448	411	37	69	58,027
December.....	541 1/4	120	661	509	468	42	229	58,019
1951-January.....	475	120	596	653	595	58	174	58,017
February.....	386	84	470	528	484	45	364	57,769
March.....	359	88	447	560	499	61	257	57,764

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Series A-D								
Fiscal years:								
1935-1942.....	3,949	246	4,195	591	572	19	-	3,604
1943.....	*	92	92	88	82	6	-	3,608
1944.....	*	96	96	79	72	8	-	3,625
1945.....	*	103	103	143	117	25	-	3,585
1946.....	*	106	106	309	242	67	18	3,365
1947.....	*	107	107	482	370	113	40	2,968
1948.....	*	110	110	516	393	123	59	2,543
1949.....	*	101	101	703	530	172	73	1,927
1950.....	*	68	68	1,081	812	269	92	895
Calendar years:								
1935-42.....	3,949	291	4,240	637	615	22	-	3,603
1943.....	*	94	94	81	74	7	-	3,616
1944.....	*	100	100	78	70	8	-	3,638
1945.....	*	105	105	226	179	47	41	3,477
1946.....	*	107	107	390	302	87	87	3,148
1947.....	*	109	109	481	367	114	122	2,742
1948.....	*	108	108	576	436	139	146	2,250
1949.....	*	86	86	838	631	207	203	1,440
1950.....	*	45	45	1,023	768	255	229	437
Months:								
1950-July.....	-	5	5	56	42	14	87	850
August.....	-	4	4	64	48	16	81	796
September.....	-	2	2	42	32	11	77	759
October.....	-	2	2	56	42	14	72	710
November.....	-	1	1	50	37	12	69	664
December.....	-	2	2	70	52	17	229	437
1951-January.....	-	4	4	120	89 p	31 p	174	375
February.....	-	3	3	85	65 p	20 p	364	103
March.....	-	1	1	115	85 p	31 p	257	97
Series E, F, and G								
Fiscal years:								
1941.....	664	-	664	1	1	-	-	664
1942.....	5,993	2	5,995	75	75	*	-	6,584
1943.....	11,789	36	11,824	760	760	1	-	17,648
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000
1946.....	9,612	467	10,078	6,408	6,337	71	-	45,670
1947.....	7,208	583	7,791	5,063	4,954	109	-	48,398
1948.....	6,235	694	6,929	4,597	4,453	144	-	50,730
1949.....	7,141	826	7,967	4,365	4,191	174	-	54,333
1950.....	5,673	977	6,650	4,342	4,133	209	-	56,641
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	-	2,524
1942.....	9,157	12	9,169	246	245	*	-	11,447
1943.....	13,729	74	13,804	1,504	1,502	2	-	23,746
1944.....	16,044	195	16,239	3,263	3,251	12	-	36,723
1945.....	12,937	379	13,315	5,332	5,293	39	-	44,706
1946.....	7,427	533	7,961	6,038	5,941	97	-	46,628
1947.....	6,694	633	7,327	4,645	4,522	123	-	49,311
1948.....	7,295	764	8,059	4,568	4,404	164	-	52,801
1949.....	5,833	896	6,729	4,263	4,077	186	-	55,267
1950.....	6,074	1,058	7,133	4,817	4,555	262	-	57,583
Months:								
1950-July.....	417	109	526	449	428	21	-	56,718
August.....	350	78	429	473	444	29	-	56,674
September.....	310	85	395	433	409	24	-	56,637
October.....	971 1/2	77	1,048	440	412	28	-	57,245
November.....	436 1/2	80	517	398	374	25	-	57,363
December.....	541 1/2	118	659	440	415	25	-	57,583
1951-January.....	475	117	592	533	506 p	27 p	-	57,642
February.....	386	80	467	443	419 p	24 p	-	57,665
March.....	359	87	446	445	415 p	30 p	-	57,667

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
Months:								
1950-July.....	318	98	416	368	348	20	34,542	1.07
August.....	270	73	343	394	366	28	34,491	1.14
September.....	244	79	323	348	326	22	34,466	1.01
October.....	271	72	343	360	333	27	34,449	1.04
November.....	246	74	320	318	295	23	34,452	.92
December.....	284	107	391	350	327	23	34,493	1.01
1951-January.....	343	105	448	448	423 p	25 p	34,493	1.30
February.....	272	75	348	362	339 p	23 p	34,478	1.05
March.....	280	81	361	343	315 p	28 p	34,496	1.00
Series F								
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	198	9	3,255	-
1949.....	473	73	545	216	204	12	3,584	-
1950.....	231	83	314	199	185	14	3,699	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
1948.....	498	67	566	222	211	11	3,505	-
1949.....	233	78	311	202	189	12	3,615	-
1950.....	417	87	503	223	206	17	3,895	-
Months:								
1950-July.....	13	11	24	22	20	2	3,702	.59
August.....	11	5	16	20	19	2	3,697	.55
September.....	8	6	14	20	18	2	3,692	.53
October.....	145 4/	5	151	20	19	2	3,822	.53
November.....	37 4/	6	43	19	17	2	3,846	.49
December.....	61 4/	11	71	22	20	2	3,895	.57
1951-January.....	18	12	30	19	18 p	2 p	3,906	.50
February.....	17	5	22	20	18 p	2 p	3,909	.50
March.....	12	6	18	26	25 p	2 p	3,901	.67

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series G								
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
1950.....	1,449	-	1,449	621	621	-	18,448	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
1949.....	1,392	-	1,392	613	613	-	17,887	-
1950.....	1,990	-	1,990	682	682	-	19,194	-
Months:								
1950-July.....	87	-	87	60	60	-	18,475	.32
August.....	70	-	70	59	59	-	18,486	.32
September.....	58	-	58	65	65	-	18,479	.35
October.....	555 4/	-	555	60	60	-	18,973	.32
November.....	153 4/	-	153	62	62	-	19,065	.32
December.....	197 4/	-	197	68	68	-	19,194	.35
1951-January.....	115	-	115	66	66	-	19,243	.34
February.....	97	-	97	62	62	-	19,278	.32
March.....	67	-	67	75	75	-	19,270	.39

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

- ^{1/} Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.
- ^{2/} Series E redemptions include unclassified Series A-D redemptions beginning with October 1944, and also unclassified F and G redemptions, beginning with June 1947.
- ^{3/} Includes both matured and unmatured bonds; see Table 4.
- ^{4/} Includes sales resulting from special offering of Series F and Series G

to certain classes of institutional investors in excess of regular limitations (see "Treasury Bulletin" for September 1950, page A-1). These sales were as follows (in millions of dollars):

	Oct. 2-10	Nov. 1-10	Dec. 1-11
Series F.....	135	27	46
Series G.....	486	104	131
Total.....	621	131	177

* Less than \$500,000.

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Table 4.- Redemptions of Matured and Unmatured Savings Bonds, All Series Combined

(In millions of dollars)

Period ^{1/}	Total	Matured bonds			Unmatured bonds ^{2/}		
		Total matured	Sales price	Accrued discount	Total unmatured	Sales price	Accrued discount
1950-Calendar year.....	5,840	987	740	247	4,853	4,583	270
1950-July.....	505	53	40	13	452	430	22
August.....	537	60	45	15	476	446	30
September.....	475	40	30	10	435	411	25
October.....	496	53	40	13	443	414	29
November.....	448	47	36	12	401	375	25
December.....	509	67	50	17	443	417	25
1951-January.....	653	114	86	29	539	510	29
February.....	528	87	65	22	441	419	23
March.....	560	115	86	29	445	413	32

Source: Daily Treasury Statement.

- ^{1/} Breakdown of redemptions between matured and unmatured bonds not available prior to January 1950.

- ^{2/} Includes redemptions not yet classified; see Table 3, footnote 2.

UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions of Series E and F and G by Denominations

(In thousands of pieces)

Period	Series E								Series F and G combined						
	Total, all denominations	\$ 10 1/	\$25	\$50	\$100	\$200 2/	\$500	\$1,000	Total, all denominations	\$25 3/	\$100	\$500	\$1,000	\$5,000	\$10,000
Sales															
Fiscal years:															
1941-44.....	579,568	-	414,253	82,088	68,686	-	8,218	6,322	9,463	592	3,408	1,425	3,166	423	450
1945.....	303,116	9,223	209,480	45,995	32,083	-	3,535	2,800	3,326	291	1,156	532	1,071	128	148
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	2,323	126	649	371	937	117	124
1947.....	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	2,074	43	466	345	970	128	122
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	1,630	31	385	279	747	97	90
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	1,378	28	311	214	556	73	197
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	1,114	26	275	180	486	63	84
Calendar years:															
1941-44.....	739,041	3,582	524,977	106,459	86,279	-	10,089	7,655	11,249	751	4,065	1,718	3,727	490	499
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	2,807	224	899	447	978	115	145
1946.....	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	2,098	56	491	340	957	127	126
1947.....	62,574	974	39,219	10,099	7,650	803	1,607	2,223	1,863	36	420	314	871	114	109
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	1,529	29	343	240	629	83	205
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	1,172	27	293	197	517	65	74
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	1,068	24	242	155	416	57	175
Months:															
1950-July.....	5,253	1	3,214	985	713	76	115	150	79	2	20	14	36	4	4
August.....	5,035	*	3,177	944	645	67	92	109	66	1	18	11	29	3	3
September.....	4,720	*	3,018	873	593	61	81	94	55	2	15	9	23	3	2
October.....	5,380	*	3,461	1,000	660	69	88	101	134 1/2	2	18	11	29	5	69
November.....	5,023	*	3,248	928	618	62	79	87	64 1/2	2	14	8	20	3	16
December.....	5,714	*	3,700	1,063	686	72	90	105	80 1/2	2	17	10	24	4	23
1951-January p.	5,698	*	3,587	1,028	720	78	114	171	71	2	17	11	30	4	8
February p.	5,095	*	3,300	929	600	62	84	120	58p	2p	14p	8p	23p	3p	8p
March.....	5,845	*	3,900	1,050	642	64	83	105	56p	1p	15p	9p	24p	3p	4p
Inception to date	1,354,693	21,075	926,982	205,222	154,122	5,371	20,840	21,080	21,971p	1,151p	6,799p	3,438p	8,171p	1,059p	1,353p
Redemptions															
Fiscal years:															
1941-44.....	104,127	-	87,874	10,621	4,821	-	462	349	254	13	93	36	86	13	12
1945.....	137,633	1,317	111,061	16,843	7,380	-	600	431	341	27	128	51	108	15	12
1946.....	192,985	6,247	145,094	26,344	13,205	76	1,141	877	600	59	227	88	186	24	17
1947.....	123,725	4,109	88,836	17,872	10,713	189	1,105	900	746	61	272	113	243	32	25
1948.....	93,438	2,052	69,331	14,302	9,387	246	1,115	1,004	859	79	293	133	292	37	26
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	925	86	312	144	316	39	28
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	922	83	306	147	323	37	26
Calendar years:															
1941-44.....	168,109	179	140,501	18,110	8,061	-	724	534	407	23	151	60	135	20	18
1945.....	173,396	3,971	135,267	22,579	10,174	*	809	595	427	41	160	63	132	18	14
1946.....	163,115	5,802	118,862	23,111	12,965	165	1,236	975	728	64	273	109	230	30	21
1947.....	102,977	2,897	72,911	15,295	9,664	213	1,077	920	800	72	283	122	264	34	25
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	917	81	309	143	316	40	28
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	915	87	305	144	315	38	26
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	977	79	318	158	352	41	29
Months:															
1950-July.....	7,517	80	5,031	1,271	857	38	117	122	86	6	29	14	30	4	3
August.....	7,702	71	5,101	1,318	915	41	124	132	85	7	27	14	30	4	3
September.....	6,757	65	4,453	1,154	816	38	112	119	93	8	29	15	34	4	2
October.....	6,837	61	4,488	1,170	840	39	114	124	87	7	27	14	32	4	2
November.....	6,166	51	4,076	1,053	744	35	99	107	83	5	27	14	31	4	3
December.....	6,952	55	4,632	1,188	813	38	108	117	90	7	28	15	34	4	3
1951-January p.	8,129	67	5,336	1,366	989	46	143	182	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
February p.	6,662	56	4,319	1,160	835	41	117	136	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
March p.....	6,377	49	4,171	1,104	786	40	107	120	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Inception to date p	870,762	16,667	646,714	121,734	69,705	1,484	7,612	6,844	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt. Totals by series correspond with the dollar volume of sales and redemptions appearing in Tables 1 and 3.

1/ Sale was authorized June 1944, to armed forces only; and discontinued after March 31, 1950.

2/ Sale began in October 1945.

3/ All Series F bonds; sale was authorized December 1941.

4/ Includes sales resulting from special offering to certain classes of investors (see Table 3, footnote 4).

* Less than 500 pieces.

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n.a. Not available.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1, and September 1949, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment

or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through March 31, 1951

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407 1/	406	67 1/	339	1	-
Series B.....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,316	10,944	21,372	22	100
Series D.....	12,123	3,927	2,009	1,918	-	8,196
Total.....	49,912	41,592	13,203	28,390	23	8,296

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions of Series C and D Combined by Periods

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,144	3,301	1,971	1,330	32	4,394
1949.....	3,994	3,531	2,078	1,452	29	4,860
1950.....	6,150	2,549	1,510	1,039	19	8,472
Calendar years:						
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
1948.....	3,032	3,869	2,445	1,424	63	4,572
1949.....	5,971	2,950	1,584	1,366	47	7,610
1950.....	3,613	2,591	1,801	790	39	8,640
Months:						
1950-July.....	289	134	110	23	17	8,629
August.....	422	140	126	15	16	8,912
September.....	221	239	108	130	15	8,895
October.....	257	154	121	32	15	8,999
November.....	218	311	297	13	14	8,907
December.....	236	479	346	132	39	8,640
1951-January.....	255	157	117	40	29	8,748
February.....	116	137	129	8	26	8,730
March.....	161	599	215	384	22	8,296

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guar- anteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/				Held by Federal Reserve Banks - public market- able issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public market- able issues	Public non- market- able issues 5/	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues 6/	Public non- market- able issues 6/	
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,413	137	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,388	124	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1949-Dec..	257,160	255,019	39,346	5,327	123	33,896	18,885	196,789	130,912	65,877	27	*	15	12	2,114
1950-July..	257,557	255,403	37,983	5,341	124	32,518	17,969	199,450	131,858	67,592	14	-	13	*	2,141
Aug..	257,891	255,764	38,136	5,306	125	32,705	18,356	199,273	131,501	67,772	15	-	15	*	2,112
Sept..	257,236	254,968	38,886	5,365	125	33,396	19,572	196,511	128,837	67,673	18	*	17	*	2,250
Oct..	256,959	254,731	39,014	5,349	126	33,539	19,252	196,465	128,178	68,287	20	*	20	*	2,209
Nov..	257,100	254,887	39,164	5,307	126	33,732	19,693	196,030	127,758	68,272	21	*	20	1	2,192
Dec..	256,731	254,283	39,197	5,364	126	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427
1951-Jan..	256,143	253,704	39,560	5,443	126	33,992	21,484	192,659	124,693	67,966	16	*	15	1	2,423
Feb..	255,958	253,382	39,727	5,667	126	33,933	21,881	191,774	124,076	67,697	15	*	15	*	2,561
Mar..	255,018	252,553	39,794	6,143	126	33,525	22,910	189,849	122,570	67,279	19	1	17	*	2,446

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

3/ The total amount of interest-bearing securities held by private

investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues except R. F. C. notes in the amount of \$115 million for 1943 and \$176 million for 1944.

5/ Includes small amounts of U. S. savings bonds, Series A-F, at maturity value.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	-.2	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7									

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(For values 1/ in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors									
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/			Insurance companies	Mutual savings banks	Corporations 5/	State and local governments 6/	U. S. Government investment accounts 7/	Miscellaneous investors 7/ 8/
						Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.1	1.9	8.2	6.3	3.1	2.2	.4	6.5	.7
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.1	2.6	7.5	6.5	3.1	2.1	.4	7.1	.7
December.....	50.9	19.5	17.3	2.2	31.5	10.6	2.8	7.9	6.9	3.2	2.0	.5	7.6	.7
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.2	3.6	7.6	7.1	3.4	2.0	.6	8.5	.7
December.....	64.3	23.7	21.4	2.3	40.6	13.6	5.4	8.2	8.2	3.7	4.0	.7	9.5	.9
1942-June.....	77.0	28.7	26.0	2.6	48.3	17.8	9.1	8.7	9.2	3.9	4.9	.9	10.6	1.1
December.....	112.5	47.3	41.1	6.2	65.2	23.7	13.4	10.3	11.3	4.5	10.1	1.0	12.2	2.3
1943-June.....	140.8	59.4	52.2	7.2	81.4	30.9	19.2	11.7	13.1	5.3	12.9	1.5	14.3	3.4
December.....	170.1	71.5	59.9	11.5	98.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	16.9	4.4
1944-June.....	202.6	83.3	68.4	14.9	119.3	46.0	31.2	14.8	17.3	7.3	20.0	3.2	19.1	6.4
December.....	232.1	96.5	77.7	18.8	135.6	52.9	36.2	16.7	19.6	8.3	21.4	4.3	21.7	7.4
1945-June.....	259.1	106.0	84.2	21.8	153.1	58.9	40.7	18.3	22.7	9.6	22.9	5.3	24.9	8.9
December.....	278.7	115.0	90.8	24.3	163.6	63.7	42.9	20.7	24.2	10.7	22.0	6.5	27.0	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	63.7	43.3	20.4	24.7	11.1	19.9	6.7	28.0	9.1
June.....	269.9	108.2	84.4	23.8	161.7	63.0	43.5	19.5	25.1	11.5	17.7	6.5	29.1	8.8
December.....	259.5	97.9	74.5	23.3	161.6	63.8	44.2	19.7	25.2	11.8	15.3	6.3	30.9	8.3
1947-June.....	258.4	91.9	70.0	21.9	166.5	66.0	45.5	20.5	24.8	12.1	13.9	7.1	32.8	9.8
December.....	257.0	91.3	68.7	22.6	165.7	65.3	46.2	19.1	24.1	12.0	14.1	7.3	34.4	8.6
1948-March.....	253.1	86.0	65.1	20.9	167.0	65.1	46.9	18.2	23.6	12.1	14.6	7.8	35.0	8.9
June.....	252.4	85.9	64.6	21.4	166.4	65.3	47.1	18.1	23.1	12.0	13.5	7.8	35.8	9.1
September.....	252.7	85.8	62.4	23.4	166.9	65.5	47.6	18.0	22.3	11.7	13.9	7.8	36.8	8.9
December.....	252.9	85.8	62.5	23.3	167.1	65.4	47.8	17.5	21.5	11.5	14.3	7.9	37.3	9.3
1949-March.....	251.7	82.2	60.5	21.7	169.5	66.2	48.5	17.7	21.3	11.6	15.1	7.9	37.7	9.6
June.....	252.8	82.4	63.0	19.3	170.4	66.6	48.8	17.8	20.8	11.6	15.1	8.0	38.3	10.0
September.....	256.7	84.5	66.5	18.0	172.2	66.8	49.1	17.7	20.5	11.6	16.0	8.0	39.4	9.9
December.....	257.2	85.7	66.8	18.9	171.5	66.2	49.3	16.9	20.5	11.4	16.3	8.0	39.4	9.8
1950-January.....	256.9	85.3	67.4	17.8	171.6	66.3	49.4	16.9	20.5	11.5	16.8	8.0	39.0	9.5
February.....	256.4	84.2	66.4	17.7	172.2	66.6	49.6	17.0	20.5	11.5	17.2	8.0	38.4	10.0
March.....	255.7	82.5	64.9	17.6	173.2	66.6	49.7	16.9	20.5	11.6	18.1	8.4	37.6	10.5
April.....	255.7	83.0	65.2	17.8	172.7	66.8	49.8	17.0	20.5	11.6	17.7	8.4	37.3	10.5
May.....	256.4	83.2	65.8	17.4	173.2	67.0	49.8	17.2	20.3	11.6	18.1	8.3	37.4	10.6
June.....	257.4	83.9	65.6	18.3	173.5	67.2	49.9	17.3	20.1	11.6	18.3	8.2	37.8	10.2
July.....	257.6	82.6	64.6	18.0	175.0	67.4	49.9	17.5	20.1	11.5	18.8	8.3	38.0	10.9
August.....	257.9	82.4	64.0	18.4	175.5	67.5	49.8	17.7	20.0	11.4	19.5	8.3	38.1	10.8
September.....	257.2	81.7	62.1	19.6	175.6	67.3	49.7	17.6	19.7	11.2	19.5	8.2	38.9	10.7
October.....	257.0	81.3	62.1	19.3	175.6	67.3	49.6	17.7	19.5	11.1	19.9	8.1	39.0	10.8
November.....	257.1	81.0	61.3	19.7	176.1	67.3	49.6	17.7	19.2	10.9	20.1	8.1	39.2	11.3
December.....	256.7	82.4	61.6	20.8	174.3	67.1	49.6	17.5	19.0	10.9	19.3	7.8	39.2	11.1
1951-January	256.1	81.1	59.6	21.5	175.0	67.0	49.5	17.5	18.8	10.8	19.5	7.9	39.6	11.4
February p...	256.0	80.6	58.7	21.9	175.4	67.0	49.4	17.6	18.7	10.7	19.8	7.9	39.7	11.5

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

5/ Exclusive of banks and insurance companies.

6/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

7/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

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TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1951

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,189 commercial 2/	528 mutual savings	321 life	612 fire, casualty, and marine		
<u>Interest-bearing securities:</u>							
Public marketable.....	151,640	51,982	9,992	12,432	4,117	27,548	45,568
Public nonmarketable 4/ 5/.....	67,824	1,890	721	610	738	126	63,739
Special issues.....	33,933	-	-	-	-	33,933	-
Total interest-bearing securities.....	<u>253,397</u>	<u>53,871</u>	<u>10,712</u>	<u>13,042</u>	<u>4,856</u>	<u>61,608</u>	<u>109,307</u>
<u>Matured debt and debt bearing no interest 6/...</u>	<u>2,561</u>						
 Total securities issued or guaranteed by the U. S. Government 7/.....							
	<u>255,958</u>						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,189 commercial 2/	528 mutual savings	321 life	612 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	13,632	2,875	48	714	67	1,560	8,368
Certificates of indebtedness.....	-	-	-	-	-	-	-
Treasury notes.....	43,802	16,140	140	305	607	14,972	11,638
Treasury bonds - bank eligible.....	44,398	31,970	771	643	1,089	2,005	7,920
Treasury bonds - bank restricted 8/....	49,636	977	9,031	10,764	2,353	8,976	17,535
Postal savings and Panama Canal bonds..	156	12	-	-	1	36	107
Guaranteed by U. S. Government 7/.....	15	7	1	6	*	*	1
Total.....	151,640	51,982	9,992	12,432	4,117	27,548	45,568
Call classes:							
Due or first becoming callable:							
Within 1 year.....	52,643	16,397	269	1,115	740	13,837	20,285
1 to 5 years.....	37,922	25,273	560	392	795	4,498	6,404
5 to 10 years.....	17,411	7,354	2,018	900	1,044	1,408	4,687
10 to 15 years.....	17,795	188	4,355	5,679	858	2,278	4,438
15 to 20 years.....	25,853	2,762	2,789	4,340	680	5,528	9,753
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	15	7	1	6	*	*	1
Total.....	151,640	51,982	9,992	12,432	4,117	27,548	45,568
Tax status: 2/							
Wholly exempt from Federal income taxes....	156	12	-	-	1	36	107
Partially exempt from Federal income taxes.	10,903	8,764	13	7	373	200	1,545
Subject to Federal income taxes 10/.....	140,581	43,206	9,978	12,425	3,743	27,313	43,916
Total.....	151,640	51,982	9,992	12,432	4,117	27,548	45,568

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1951

Section I - Securities Issued or Guaranteed by the United States Government

Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,189 commercial 2/	528 mutual savings	321 life	612 fire, casualty, and marine		
Treasury bills.....(taxable)	13,632	2,875	48	714	67	1,560	8,368
Treasury notes:							
1-1/4% July 1951-B.....(taxable)	2,741	772	10	9	70	808	1,072
1-1/4% July 1951-C.....(taxable)	886	327	3	5	20	99	433
1-1/4% July 1951-D.....(taxable)	4,818	1,337	22	122	78	912	2,346
1-1/4% August 1951-E.....(taxable)	5,351	1,436	11	75	72	1,813	1,945
1-1/4% October 1951-A.....(taxable)	1,918	848	6	16	37	14	997
1-1/4% October 1951-F.....(taxable)	5,941	416	3	27	27	4,622	846
1-1/4% November 1951-G.....(taxable)	5,253	430	4	49	29	3,253	1,488
1-3/8% March 1954-A.....(taxable)	4,675	3,735	31	*	96	238	576
1-1/2% March 1955-A.....(taxable)	5,365	4,236	36	*	76	79	938
1-3/4% December 1955-B.....(taxable)	6,854	2,603	16	1	103	3,134	997
Total Treasury notes.....	43,802	16,140	140	305	607	14,972	11,638
Treasury bonds:							
Bank eligible:							
2-3/4% June 1951-54....(partially)	1,627	1,347	2	1	45	1	231
2% September 1951-53.....(taxable)	7,986	4,752	153	96	209	712	2,064
3% September 1951-55....(partially)	755	508	2	*	25	*	220
2-1/4% December 1951-53....(partially)	1,118	970	*	-	45	*	103
2% December 1951-55.....(taxable)	510	369	6	*	16	7	112
2-1/2% March 1952-54.....(taxable)	1,024	552	103	7	24	66	271
2% June 1952-54.....(taxable)	5,825	3,941	108	35	142	457	1,143
2-1/4% June 1952-55.....(taxable)	1,501	989	98	112	34	113	154
2% December 1952-54.....(taxable)	8,662	6,209	165	235	180	261	1,613
2% June 1953-55....(partially)	725	664	1	-	22	*	38
2-1/4% June 1954-56....(partially)	681	586	1	*	34	*	60
2-7/8% March 1955-60....(partially)	2,611	1,760	2	1	85	149	614
2-1/2% March 1956-58.....(taxable)	1,449	1,137	42	28	28	20	193
2-3/4% September 1956-59....(partially)	982	841	3	1	35	37	65
2-1/4% September 1956-59.....(taxable)	3,823	2,979	49	109	61	42	584
2-3/4% June 1958-63....(partially)	919	817	1	1	43	1	57
2-3/4% December 1960-65....(partially)	1,485	1,272	2	3	39	12	157
2-1/2% September 1967-72.....(taxable)	2,716	2,280	35	13	21	127	241
Total bank eligible.....	44,398	31,970	771	643	1,089	2,005	7,920
Bank restricted: 8/							
2-1/4% June 1959-62.....(taxable)	5,284	122	1,443	432	539	550	2,199
2-1/4% December 1959-62.....(taxable)	3,470	188	479	326	299	746	1,432
2-1/2% June 1962-67.....(taxable)	2,118	26	462	821	121	236	453
2-1/2% December 1963-68.....(taxable)	2,831	28	676	975	229	329	594
2-1/2% June 1964-69.....(taxable)	3,761	33	1,268	1,216	145	197	902
2-1/2% December 1964-69.....(taxable)	3,838	28	953	1,203	175	431	1,048
2-1/2% March 1965-70.....(taxable)	5,197	70	995	1,465	187	1,085	1,395
2-1/2% March 1966-71.....(taxable)	3,481	54	500	1,113	126	698	989
2-1/2% June 1967-72.....(taxable)	7,967	64	1,288	1,691	181	2,003	2,741
2-1/2% December 1967-72.....(taxable)	11,689	365	966	1,524	351	2,700	5,783
Total bank restricted.....	49,636	977	9,031	10,764	2,353	8,976	17,535
Total Treasury bonds.....	94,035	32,948	9,802	11,408	3,442	10,981	25,454

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1951

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status <u>2/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>3/</u>
		Banks <u>1/</u>		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,189 commercial <u>2/</u>	528 mutual savings	321 life	612 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	106	11	-	*	*	36	60
Panama Canal bonds.....(wholly)	50	2	-	-	1	*	47
Total other bonds.....	156	12	-	*	1	36	107
Guaranteed securities: <u>7/</u>							
Federal Housing Administration debentures.....(taxable <u>11/</u>)	15	7	1	6	*	*	1
Total public marketable securities.....	151,640	51,982	9,992	12,432	4,117	27,548	45,568

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,189 commercial 2/	528 mutual savings	321 life	612 fire, casualty, and marine		
United States savings bonds:							
Series D-1941 (Mar. and Apr.) 4/..(taxable)	104	-	-	-	-	*	104
Series E 4/.....(taxable)	34,478	-	-	-	-	1	34,478
Series F 4/.....(taxable)	3,909	436	21	37	79	1	3,335
Series G.....(taxable)	19,278	920	569	283	456	19	17,031
Total United States savings bonds.....	57,769	1,357	590	319	535	21	54,949
Other U. S. securities:							
Treasury savings notes.....(taxable)	8,730	101	9	*	167	5	8,447
Depository bonds.....(taxable)	294	245	*	-	-	-	48
Armed forces leave bonds.....(taxable)	78	-	-	-	-	-	78
Treasury bonds, investment series (taxable)	953	187	122	290	37	100	217
Total other U. S. securities.....	10,054	533	131	291	204	105	8,790
Guaranteed securities: 1/							
Commodity Credit Corporation demand obligations.....(taxable)	*	2/	-	-	-	-	2/
Total public nonmarketable securities 5/.....	67,824	1,890	721	610	738	126	63,739

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1951

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,189 commercial 2/	528 mutual savings	321 life	612 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	557	384	9	1	11	-	152
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures) (taxable)	30	25	*	-	*	-	4
Federal home loan banks:							
1-3/4% April 1951 (Notes).....(taxable)	85	59	*	-	1	-	25
1-5/8% May 1951 (Notes).....(taxable)	174	124	2	1	1	-	46
1.80% June 1951 (Notes).....(taxable)	89	60	1	*	*	-	28
1.70% August 1951 (Notes).....(taxable)	116	90	4	-	2	-	20
1-7/8% November 1951 (Notes).....(taxable)	84	50	1	*	3	-	30
Total Federal home loan bank securities.....	548	383	7	1	8	-	149
Federal land banks: 12/							
1-1/4% May 1950-52 (Bonds)....(taxable)	207	153	2	*	1	-	50
1-1/2% January 1951-53 (Bonds)....(taxable)	186	162	*	*	1	-	22
2-1/4% February 1953-55 (Bonds)....(taxable)	114	93	3	*	2	-	16
1-3/4% October 1955-57 (Bonds)....(taxable)	223	188	2	-	3	-	31
Total Federal land bank securities.....	730	596	7	1	8	-	119

1/ Excludes trust departments.

2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series D-1941 (March and April), E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ C. C. C. demand obligations in the amount of \$.1 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

2/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

10/ Includes F. E. A. debentures; see footnote 11.

11/ A small indeterminate amount of these debentures is partially tax-exempt.

12/ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, MARCH 30, 1951

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are

the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
\$1,002	4/5/51	1/4/51	1.50%	1.15%	1.32%	+0.01%
1,000	4/12/51	1/11/51	1.50	1.25	1.38	+0.06
1,003	4/19/51	1/18/51	1.52	1.30	1.41	+0.07
1,003	4/26/51	1/25/51	1.52	1.40	1.46	+0.12
1,103	5/3/51	2/1/51	1.52	1.45	1.48	+0.12
1,103	5/10/51	2/8/51	1.52	1.45	1.48	+0.12
1,102	5/17/51	2/15/51	1.52	1.46	1.49	+0.13
1,103	5/24/51	2/23/51	1.52	1.46	1.49	+0.13
1,107	5/31/51	3/1/51	1.52	1.46	1.49	+0.11
1,101	6/7/51	3/8/51	1.52	1.46	1.49	-
1,001	6/14/51	3/15/51	1.52	1.46	1.49	-
1,002	6/21/51	3/22/51	1.52	1.47	1.50	-
1,001	6/28/51	3/29/51	1.52	1.48	1.50	-

Table 2.- Short-Term Treasury Notes (Taxable)

Amount out-standing (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
\$2,741	1-1/4% - 7/1/51-B	3/1/50	1.55%	1.47%	1.51%	+0.07%
886	1-1/4 - 7/1/51-C	4/1/50	1.55	1.47	1.51	+0.07
4,818	1-1/4 - 7/1/51-D	6/1/50	1.55	1.47	1.51	+0.07
5,351	1-1/4 - 8/1/51-E	7/1/50	1.56	1.48	1.52	+0.08
1,918	1-1/4 - 10/1/51-A	2/1/50	1.56	1.48	1.52	+0.06
5,941	1-1/4 - 10/15/51-F	9/15/50	1.56	1.48	1.52	+0.04
5,253	1-1/4 - 11/1/51-G	10/1/50	1.56	1.48	1.52	+0.04

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price				Yield		Issue date	Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1950-1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes: 2/															
\$4,675	1-3/8% - 3/15/54-A	98.06	98.10	98.08	-0.29½	1.99%	+0.33%	12/15/49	100.10½	1/10/50	98.08	3/30/51	100.10½	1/10/50	98.08	3/30/51
2,365	1-1/2 - 3/15/55-A	98.01	98.05	98.03	-1.03½	2.00	+0.29	3/15/50	100.07	3/10/50	98.03	3/30/51	100.07	3/10/50	98.03	3/30/51
6,854	1-3/4 - 12/15/55-B	98.22	98.26	98.24	-1.10½	2.03	+0.30	12/15/50	100.04½	1/19/51	98.23	3/29/51	100.04½	1/19/51	98.23	3/29/51
	Treasury bonds - bank eligible:															
7,986	2% - 9/15/51-53 3/	1.97%	1.37%	1.92%	-	-	-	9/15/43	104.18	3/11/46	100.01	3/30/51	101.12½	1/3/50	100.01	3/30/51
510	2 - 12/15/51-55	99.30	100.00	99.31	-0.11	2.01 ¼	-	12/15/41	104.26	3/11/46	99.31	3/30/51	101.19	1/4/50	99.31	3/30/51
1,024	2-1/2 - 3/15/52-54	100.17	100.19	100.18	-0.13	1.90	+0.34	3/31/41	107.14	3/11/46	100.16	3/29/51	102.25	1/5/50	100.16	3/29/51
5,825	2 - 6/15/52-54	99.31	100.01	100.00	-0.15½	2.00 ¼	-	6/26/44	104.27	2/18/46	100.00	3/30/51	101.28	1/9/50	100.00	3/30/51
1,501	2-1/4 - 6/15/52-55	100.07	100.09	100.08	-0.17	2.04	+0.40	2/25/42	106.08	2/9/46	100.07	3/29/51	102.14	1/9/50	100.07	3/29/51
8,662	2 - 12/15/52-54	99.31	100.01	100.00	-0.18½	2.00 ¼	-	12/1/44	105.00	3/11/46	100.00	3/30/51	102.05	1/9/50	100.00	3/30/51
1,449	2-1/2 - 3/15/56-58	101.23	101.27	101.25	-0.17	2.12	+0.31	6/2/41	110.22	2/8/46	101.20	3/29/51	106.07	1/10/50	101.20	3/29/51
3,823	2-1/4 - 9/15/56-59	100.13	100.17	100.15	-0.22	2.16	+0.32	2/1/44	107.16	4/6/46	100.01	2/29/44	105.02	1/9/50	100.10	3/29/51
2,716	2-1/2 - 9/15/67-72 5/	101.02	101.06	101.04	-0.27	2.42	+0.14	10/20/41	109.18	4/6/46	100.01	1/2/42	106.01	1/9/50	100.30	3/29/51

Footnotes at end of Section II.

MARKET QUOTATIONS, MARCH 30, 1951

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Other Taxable Issues (Continued)

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price				Yield		Issue date	Price range 1/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1950-1951				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	Treasury bonds - bank restricted: 6/																
\$5,284	2-1/4% - 6/15/59-62	98.24	98.28	98.26	-1.25	2.37 1/2	4/	-	6/1/45	104.20	4/6/46	98.26	3/30/51	103.12	1/6/50	98.26	3/30/51
3,470	2-1/4 - 12/15/59-62	98.22	98.26	98.24	-1.26	2.37 5/8		-	11/15/45	104.21	4/6/46	98.24	3/30/51	103.10	1/6/50	98.24	3/30/51
2,118	2-1/2 - 6/15/62-67	99.30	100.02	100.00	-2.14	2.50 1/2	4/	-	5/5/42	108.12	4/6/46	100.00	3/30/51	105.21	1/6/50	100.00	3/30/51
2,831	2-1/2 - 12/15/63-68	99.14	99.18	99.16	-2.03	2.54 1/2	4/	-	12/1/42	108.03	4/6/46	99.14	3/27/51	105.03	1/9/50	99.14	3/27/51
3,761	2-1/2 - 6/15/64-69	99.10	99.14	99.12	-1.22	2.54 1/2	4/	-	4/15/43	107.25	4/6/46	99.12	3/30/51	104.23	1/9/50	99.12	3/30/51
3,838	2-1/2 - 12/15/64-69	99.08	99.12	99.10	-1.20	2.55 1/2	4/	-	9/15/43	107.24	4/6/46	99.10	3/30/51	104.18	1/9/50	99.10	3/30/51
5,197	2-1/2 - 3/15/65-70	99.06	99.10	99.08	-1.19	2.55 1/2	4/	-	2/1/44	107.23	4/6/46	99.08	3/30/51	104.15	1/9/50	99.08	3/30/51
3,481	2-1/2 - 3/15/66-71	99.04	99.08	99.06	-1.19	2.55 1/2	4/	-	12/1/44	107.22	4/6/46	99.06	3/30/51	104.13	1/9/50	99.06	3/30/51
7,967	2-1/2 - 6/15/67-72 5/	99.02	99.06	99.04	-1.18	2.55 1/2	4/	-	6/1/45	106.16	4/6/46	99.04	3/30/51	103.29	1/6/50	99.04	3/30/51
11,689	2-1/2 - 12/15/67-72 5/	99.02	99.06	99.04	-1.19	2.55 1/2	4/	-	11/15/45	106.16	4/6/46	99.04	3/30/51	103.29	1/6/50	99.04	3/30/51

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 1/

(Price decimals are 32nds)

Amount out- stand- ing (Mil- lions)	Description	Price				Yield		Issue date	Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1950-1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	<u>Treasury bonds</u>															
\$1,627	2-3/4% - 6/15/51-54 3/	1.36%	1.25%	1.30%	-	-	-	6/15/36	110.26	11/12/41	98.16	4/1/37	102.26	1/5/50	100.09½	3/30/51
755	3 - 9/15/51-55 3/	1.36%	1.25%	1.30%	-	-	-	9/15/31	113.24	12/30/40	82.08	1/11/32	103.24	1/4/50	100.24	3/30/51
1,118	2-1/4 - 12/15/51-53 3/	1.36%	1.30%	1.33%	-	-	-	12/22/39	108.01	3/10/45	100.20½	3/30/51	102.24	1/5/50	100.20½	3/30/51
725	2 - 6/15/53-55	101.14	101.18	101.16	-1.15	1.31½	+18%	10/7/40	107.25	1/12/46	101.13	3/13/51	103.26½	1/9/50	101.13	3/13/51
681	2-1/4 - 6/15/54-56	102.24	102.28	102.26	-.27	1.35	+23	7/22/40	109.29	3/12/46	102.02	7/24/40	105.22½	1/9/50	102.26	3/30/51
2,611	2-7/8 - 3/15/55-60	105.16	105.20	105.18	-1.11	1.42	+.30	3/15/35	116.02	1/12/46	98.30	9/20/35	109.18½	1/6/50	105.18	3/30/51
982	2-3/4 - 9/15/56-59	106.20	106.28	106.24	-1.22	1.46	+.29	9/15/36	116.13	1/26/46	98.10	4/1/37	110.31½	1/9/50	106.24	3/30/51
919	2-3/4 - 6/15/58-63	108.12	108.20	108.16	-1.30	1.50	+.25	6/15/38	117.04	1/15/46	99.15	9/25/39	112.09½	1/10/50	108.16	3/30/51
1,485	2-3/4 - 12/15/60-65	110.12	110.20	110.16	-2.21	1.58	+.27	12/15/38	119.00	1/25/46	99.14	9/25/39	114.16	8/24/50	110.16	3/30/51
	<u>Panama Canal bonds:</u>															
50	3% - 6/1/61	117.16	119.00	118.08	-.28	1.10	+.07	6/1/11	134.00	9/5/44	75.00	6/18/21	119.28	2/21/50	118.08	3/30/51

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government
Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount out- standing (Mil- lions)	Description	Issue date	Yield			Change in mean from last month	Amount out- standing (Mil- lions)	Description	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$28	1.40% - 4/2/51	7/3/50	8/	8/	8/	8/	\$65	1.75% - 9/4/51	12/1/50	2.15%	1.90%	2.02%	+.20%
61	1.40% - 5/1/51	8/1/50	2.00%	1.75%	1.88%	+.18%	88	1.80% - 10/1/51	1/2/51	2.20	2.00	2.10	+.25
48	1.40% - 6/1/51	9/1/50	2.00	1.75	1.88	+.18	85	1.85% - 11/1/51	2/1/51	2.20	2.00	2.10	+.20
48	1.65% - 7/2/51	10/2/50	2.05	1.85	1.95	+.17	118	1-7/8 - 12/3/51	3/1/51	2.20	2.00	2.10	+.20
63	1.70% - 8/1/51	11/1/50	2.10	1.90	2.00	+.22	76	2% - 1/2/52	4/2/51	2.25	2.05	2.15	-

Footnote at end of this section.

MARKET QUOTATIONS, MARCH 30, 1951

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 2.- Other Issues (Taxable)

(Price decimals are 32nds)

Amount out- stand- ing (Mil- lions)	Description	Price			Yield		Issue date	Price range 1/								
		Bid	Ask	Mean	Change in mean from last month	To first call		Change from last month	Since first traded				In 1950-1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
									Central Bank for Cooperatives debentures:							
\$30	1-5/8% - 2/1/53	98.16	99.00	98.24	-.16	2.33%	+30%	2/1/50	100.06	1/12/50	98.24	3/30/51	100.06	1/12/50	98.24	3/30/51
Federal Home Loan Bank notes:																
85	1-3/4% - 4/2/51-D 2/	8/	8/	8/	8/	8/	8/	11/15/50	100.00	3/28/51	99.31	12/15/50	100.00	3/28/51	99.31	12/15/50
174	1-5/8 - 5/15/51-B	99.30	100.00	99.31	.00	1.90	+13	9/15/50	99.31½	9/14/50	99.29	12/8/50	99.31½	9/14/50	99.29	12/8/50
89	1.80 - 6/15/51-E	99.30	100.00	99.31	-.01	1.95	+17	12/15/50	100.00	3/27/51	99.31	3/30/51	100.00	3/27/51	99.31	3/30/51
116	1.70 - 8/15/51-C	99.26	99.29	99.27½	-.02½	2.06	+24	9/15/50	100.00	9/25/50	99.27½	3/30/51	100.00	9/25/50	99.27½	3/30/51
60	2 - 10/15/51-G	99.29	99.31	99.30	-	2.11	-	4/2/51	99.30	3/20/51	99.28½	3/28/51	99.30	3/30/51	99.28½	3/28/51
84	1-7/8 - 11/15/51-F	99.27	99.30	99.28½	-.03½	2.04	+18	2/15/51	100.00	3/28/51	99.27½	3/29/51	100.00	3/28/51	99.27½	3/29/51
Federal Land Bank bonds: 10/																
207	1-1/4% - 5/1/50-52 11/	98.28	99.04	99.00	-.04	2.19 4/	+18	5/1/46	100.02	4/17/46	96.30	3/8/48	99.28	2/14/50	98.30	3/7/51
186	1-1/2 - 1/1/51-53 12/	98.24	99.00	98.28	-.06	2.16 4/	+14	1/2/46	101.22	3/11/46	97.30	3/8/48	100.05	1/13/50	98.28	3/30/51
114	2-1/4 - 2/1/53-55	99.28	100.04	100.00	-.08	2.25 4/	-	2/1/45	105.31	3/12/46	100.00	3/30/51	102.09	1/11/50	100.00	3/30/51
223	1-3/4 - 10/1/55-57	96.16	97.00	96.24	-1.06	2.29 4/	+20	10/1/49	100.12	9/22/49	96.24	3/30/51	100.10	1/9/50	96.24	3/30/51

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ For short-term Treasury notes, see Table 2.

3/ Quoted on a yield basis beginning March 7, 1951. Yields are converted to prices (to the nearest quarter of a thirty-second) in the price range. The 2-3/4% partially tax-exempt issue of June 15, 1951-54 was called on February 14, 1951, for redemption on June 15, 1951.

4/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par;

the yield to maturity as more significant when an issue is selling at or below par.

5/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

6/ For definition see "Debt Outstanding", Table 3, footnote 1.

7/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

8/ Not quoted on March 30, 1951.

9/ Not quoted from date of issue until December 8, 1950.

10/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

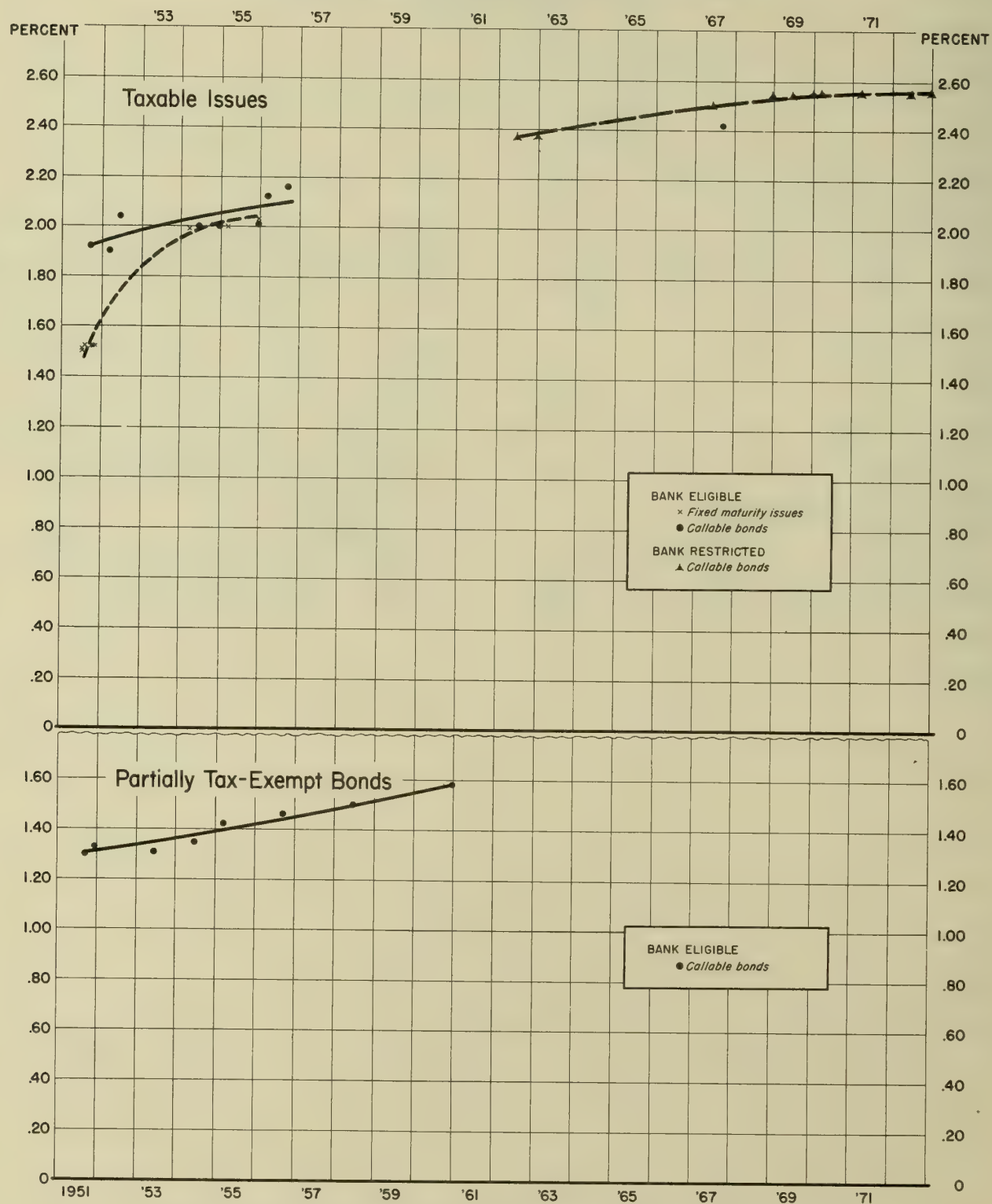
11/ Callable on 15 days' notice on May 1, 1951.

12/ Callable on 15 days' notice on July 1, 1951.

MARKET QUOTATIONS, MARCH 30, 1951

YIELDS OF TREASURY SECURITIES, MAR. 30, 1951

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds
	Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/	
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60	1950.....	-	2.32	2.60
Monthly series - averages of daily series											
1946-Jan.....	-	2.21	2.43	1948-Jan.....	-	2.45	2.85	1950-Jan.....	-	2.20	2.54
Feb.....	-	2.12	2.36	Feb.....	-	2.45	2.84	Feb.....	-	2.24	2.54
Mar.....	-	2.09	2.35	Mar.....	-	2.44	2.81	Mar.....	-	2.27	2.55
Apr.....	-	2.08	2.37	Apr.....	-	2.44	2.77	Apr.....	-	2.30	2.57
May.....	-	2.19	2.44	May.....	-	2.42	2.74	May.....	-	2.31	2.57
June.....	-	2.16	2.42	June.....	-	2.41	2.73	June.....	-	2.33	2.59
July.....	-	2.18	2.41	July.....	-	2.44	2.80	July.....	-	2.34	2.61
Aug.....	-	2.23	2.44	Aug.....	-	2.45	2.86	Aug.....	-	2.33	2.58
Sept.....	-	2.28	2.50	Sept.....	-	2.45	2.85	Sept.....	-	2.36	2.62
Oct.....	-	2.26	2.51	Oct.....	-	2.45	2.85	Oct.....	-	2.38	2.65 4/
Nov.....	-	2.25	2.51	Nov.....	-	2.44	2.86	Nov.....	-	2.38	2.66
Dec.....	-	2.24	2.55	Dec.....	-	2.44	2.81	Dec.....	-	2.39	2.66
1947-Jan.....	-	2.21	2.48	1949-Jan.....	-	2.42	2.73	1951-Jan.....	-	2.39	2.64
Feb.....	-	2.21	2.48	Feb.....	-	2.39	2.73	Feb.....	-	2.40	2.66
Mar.....	-	2.19	2.49	Mar.....	-	2.38	2.71	Mar.....	-	2.47	2.78
Apr.....	-	2.19	2.49 2/	Apr.....	-	2.38	2.70				
May.....	-	2.19	2.49	May.....	-	2.38	2.71				
June.....	-	2.22	2.50	June.....	-	2.38	2.72				
July.....	-	2.25	2.51	July.....	-	2.27	2.66				
Aug.....	-	2.24	2.51	Aug.....	-	2.24	2.60				
Sept.....	-	2.24	2.57	Sept.....	-	2.22	2.59				
Oct.....	-	2.27	2.68	Oct.....	-	2.22	2.59				
Nov.....	-	2.36	2.75	Nov.....	-	2.20	2.56				
Dec.....	-	2.39	2.86	Dec.....	-	2.19	2.55 3/				
Weekly series - averages of daily series for weeks ending -											
1950-Oct. 7....	-	2.37	2.63	1950-Dec. 2....	-	2.38	2.66	1951-Feb. 3...	-	2.39	2.65
14....	-	2.38	2.64	9....	-	2.39	2.68	10....	-	2.39	2.64
21....	-	2.39	2.65 4/	16....	-	2.39	2.66	17....	-	2.40	2.65
28....	-	2.38	2.67	23....	-	2.38	2.64	24....	-	2.40	2.67
				30....	-	2.39	2.64				
Nov. 4....	-	2.39	2.67	1951-Jan. 6....	-	2.40	2.63	Mar. 3....	-	2.40	2.68
10....	-	2.38	2.66	13....	-	2.39	2.63	10....	-	2.44	2.72
18....	-	2.37	2.65	20....	-	2.38	2.64	17....	-	2.49	2.78
25....	-	2.37	2.65	27....	-	2.38	2.64	24....	-	2.50	2.82
								31....	-	2.51	2.84
Daily series - unweighted averages											
1951-Mar. 1....	-	2.40	2.68	1951-Mar. 12....	-	2.46	2.76	1951-Mar. 22...	-	2.50	2.82
2....	-	2.41	2.68	13....	-	2.51	2.76	23....	-	2/	2/
3....	-	2/	2.68	14....	-	2.51	2.77	24....	-	2/	2.83
				15....	-	2.49	2.78				
5....	-	2.42	2.69	16....	-	2.49	2.79	26....	-	2.50	2.84
6....	-	2.43	2.70	17....	-	2/	2.79	27....	-	2.50	2.84
7....	-	2.42	2.71					28....	-	2.51	2.84
8....	-	2.45	2.74	19....	-	2.49	2.80	29....	-	2.51	2.84
9....	-	2.46	2.76	20....	-	2.49	2.82	30....	-	2.51	2.84
10....	-	2/	2.75	21....	-	2.50	2.82	31....	-	2/	2.84

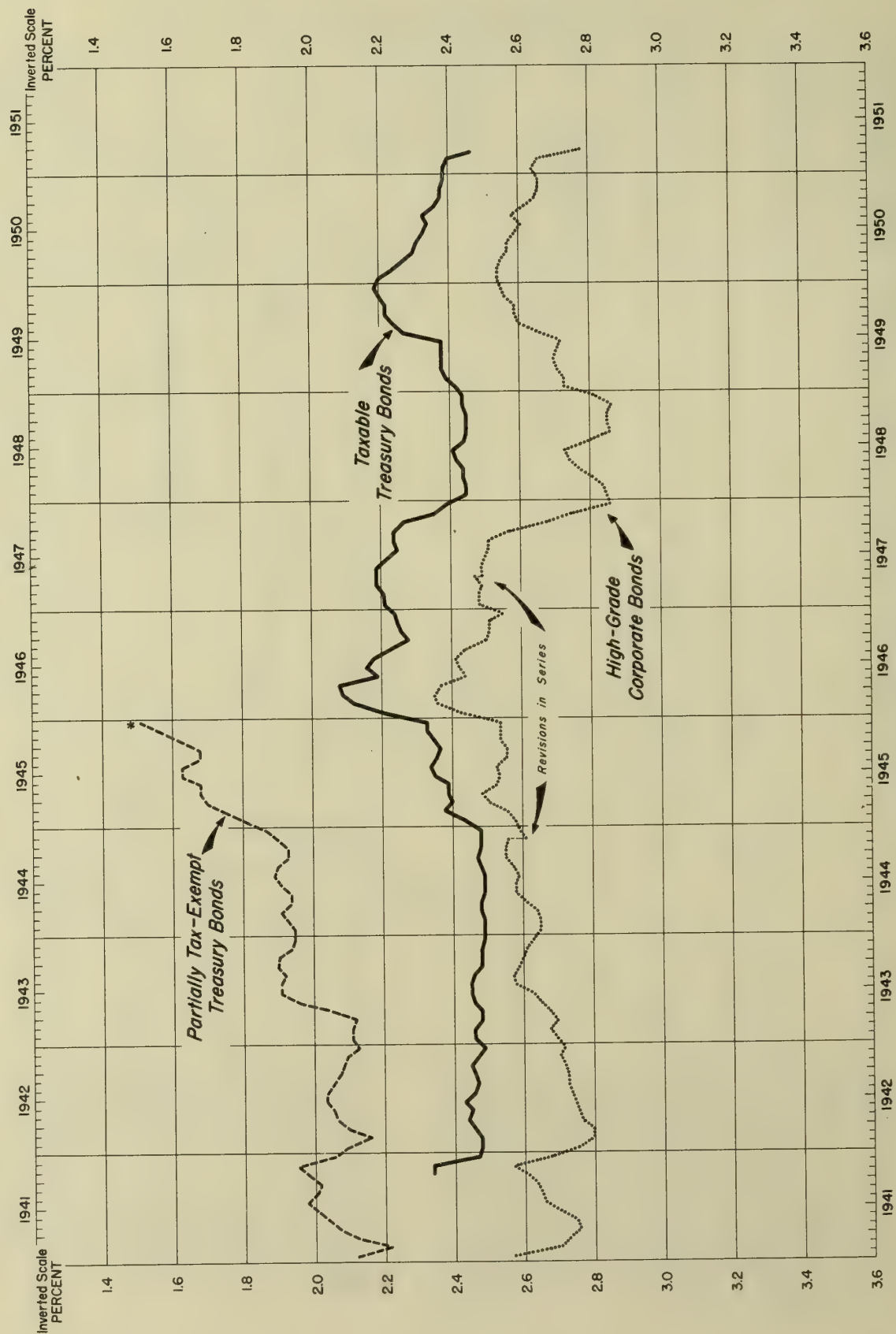
Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- 3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.
- 4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.
- 5/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/}Monthly averages of daily figures.
 *Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-J

INTERNAL REVENUE COLLECTIONS

Table 1. - Summary by Principal Sources ^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes ^{2/}	Individual income tax and employment taxes				
					Total	Individual income tax not withheld	Withheld taxes		Unemployment insurance
							Individual income and old-age insurance ^{3/}	Railroad retirement	
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	1,817,561	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	9,113,460	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	11,572,151	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	11,095,414	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	11,301,216	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	13,146,298	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	11,742,653	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	11,762,377	548,038	223,135
1950-July.....	1,969,162	-294,337	2,263,499	413,241	1,087,528	228,208	854,911	1,331	3,078
August.....	3,056,797	-592,825	3,649,621	211,817	2,476,896	97,586	2,322,887	44,290	12,133
September....	4,722,243	+944,654	3,777,588	1,822,586	1,208,035	1,012,192	102,685	91,270	1,888
October.....	2,098,586	-281,870	2,380,455	403,336	1,163,880	182,772	974,465	3,250	3,392
November....	2,996,519	-475,581	3,472,100	213,097	2,500,096	103,029	2,336,258	49,816	10,993
December....	4,302,412	+1,052,757	3,249,655	1,907,333	620,057	257,049	266,716	94,102	2,190
1951-January....	4,391,445	-197,849	4,589,294	297,457	3,391,847	2,527,392	828,752	1,855	33,847
February....	4,648,872	-574,780	5,223,652	150,901	4,288,867	1,027,980	3,104,779	20,861	135,247

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock ^{4/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1950-July.....	762,730	-	45,134	234,042	103,728	6,852	214,577	158,396
August.....	960,908	-	67,232	313,679	146,928	7,914	248,168	176,986
September....	746,967	-	49,547	218,223	115,216	7,463	219,094	137,424
October.....	813,240	-	50,663	203,840	113,181	7,662	252,307	185,588
November....	758,908	-	46,729	213,132	111,515	7,931	232,603	146,999
December....	722,264	-	43,531	208,137	92,414	7,757	227,672	142,754
1951-January....	899,990	-	80,118	276,131	125,824	8,431	255,729	153,758
February....	783,884	-	53,595	222,305	106,903	8,896	249,361	142,804

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

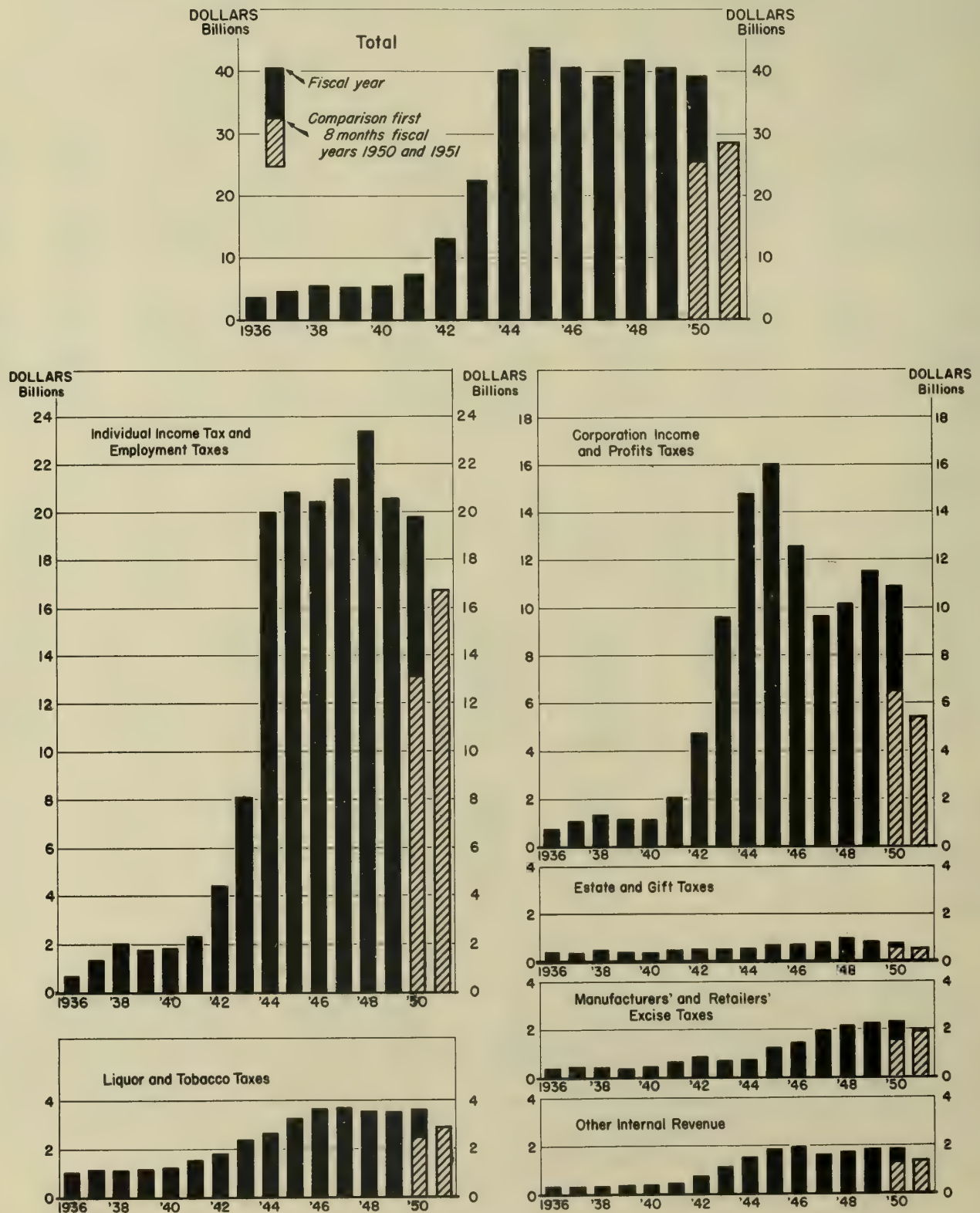
- ^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.
^{2/} Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous"), declared value (repealed for years ending after

June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

- ^{3/} Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".
^{4/} Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous".

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}

(In thousands of dollars)

Type of tax	Fiscal year		First 8 months of fiscal year		Eighth month of fiscal year	
	1949	1950	1950	1951	1950 (February 1950)	1951 (February 1951)
Corporation income and excess profits taxes ^{2/}	11,553,669	10,854,351	6,461,273	5,419,768	227,669	150,901
Individual income tax and employment taxes:						
Income tax not withheld.....	7,996,320	7,264,332	4,156,844	5,436,209	738,807	1,027,980
Withheld taxes:						
Income and old-age insurance ^{3/}	11,742,653	11,762,377	8,473,434	10,791,453	2,035,177	3,104,779
Railroad retirement.....	562,734	548,038	319,097	306,776	32,822	20,861
Total withheld taxes.....	12,305,387	12,310,415	8,792,531	11,098,229	2,067,998	3,125,640
Unemployment insurance.....	226,228	223,135	195,486	202,769	126,642	135,247
Total individual income tax and employment taxes.....	20,527,935	19,797,883	13,144,860	16,737,206	2,933,447	4,288,867
Miscellaneous internal revenue:						
Capital stock tax ^{4/}	6,138	266	240	4/	2	4/
Estate tax.....	735,781	657,441	438,750	418,512	45,116	49,903
Gift tax.....	60,757	48,785	10,881	18,037	2,839	3,692
Liquor taxes:						
Distilled spirits (imported, excise).....	121,773	126,344	87,110	122,883	7,313	11,883
Distilled spirits (domestic, excise).....	1,276,175	1,295,549	869,680 r	1,231,013	78,906	158,433
Distilled spirits, rectification tax.....	33,793	30,069	20,472	29,384	1,609	4,164
Wines, cordials, etc. (imported, excise).....	2,448	2,600	1,690	2,715	150	212
Wines, cordials, etc. (domestic, excise).....	63,334	70,001	47,367	45,521	5,169	4,610
Dealers in distilled spirits; rectifiers; manu- facturers of stills (special taxes).....	9,973	9,860	6,442	6,603	97	176
Stamps for distilled spirits intended for export..	6	9	6	9	*	1
Case stamps for distilled spirits bottled in bond.	375	738	509	836	48	103
Container stamps.....	11,907	11,825	7,817	11,555	719	1,414
Floor taxes.....	20	5	2	8	-	1
Fermented malt liquors.....	686,368	667,411	439,462	435,694	44,024	41,061
Brewers; dealers in malt liquors (special taxes)..	4,430	4,784	3,308	3,266	60	47
Total liquor taxes.....	2,210,601	2,219,196	1,483,863 r	1,889,488	138,096	222,305
Tobacco taxes:						
Cigars (large).....	45,530	42,112	28,738	29,681	3,188	3,299
Cigars (small).....	59	58	44	38	5	5
Cigarettes (large).....	7	6	4	4	*	1
Cigarettes (small).....	1,232,728	1,242,845	810,984	857,703	89,583	100,331
Snuff.....	7,272	7,389	4,771	4,849	485	588
Tobacco (chewing and smoking).....	35,435	35,070	23,429	22,714	2,639	2,610
Cigarette papers and tubes.....	841	984	637	719	40	69
Leaf dealer penalties, etc.....	*	*	*	1	-	*
Cigarette and cigar floor taxes.....	2	1	1	*	*	*
Total tobacco taxes.....	1,321,875	1,328,464	868,606	915,709	95,940	106,903
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	46,667	50,156	30,988	36,750	4,108	4,859
Transfers of capital stock and similar interest sales.....	17,910	23,823	14,197	19,929	2,565	3,427
Playing cards.....	7,564	10,546	7,062	6,185	1,362	605
Silver bullion sales or transfers.....	687	123	92	43	11	5
Total stamp taxes.....	72,828	84,648	52,339	62,907	8,045	8,896

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax^{1/} - (Continued)
(In thousands of dollars)

Type of tax	Fiscal year		First 8 months of fiscal year		Eighth month of fiscal year	
	1949	1950	1950	1951	1950 (February 1950)	1951 (February 1951)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	81,760	77,610	49,088	69,695	5,710	6,192
Gasoline.....	503,647	526,732	352,103	388,345	37,655	47,827
Tires and tubes.....	150,899	151,795	99,521	140,875	6,033	12,819
Automobile trucks and buses.....	136,797	123,630	83,698	79,177	14,657	9,552
Other automobiles and motorcycles.....	332,812	452,066	297,838	448,957	10,414	47,721
Parts and accessories for automobiles.....	120,138	88,733	59,245	77,499	5,404	9,481
Electrical energy.....	79,347	85,704	53,702	59,549	6,462	6,862
Electric, gas, and oil appliances.....	80,935	80,406	49,494	77,153	5,264	8,980
Electric light bulbs and tubes.....	26,172	20,726	12,266	18,436	2,043	3,239
Radio sets, phonographs, components, etc. 5/.....	49,160	42,085	25,264	59,491	3,374	11,350
Phonograph records.....	6,483	5,769	3,610	4,616	582	503
Musical instruments.....	9,293	8,865	5,769	6,947	792	860
Mechanical refrigerators, air-conditioners, etc. 6/.....	77,833	64,316	34,336	57,469	4,530	5,800
Matches.....	8,738	8,875	6,159	6,845	575	678
Business and store machines.....	33,344	30,012	19,307	28,184	2,124	4,140
Photographic apparatus.....	43,140	39,931	28,132	30,495	3,276	3,408
Sporting goods.....	19,846	18,969	9,728	10,834	1,452	1,327
Firearms, shells, and cartridges.....	10,379	9,351	6,063	11,851	277	1,044
Pistols and revolvers.....	810	481	312	422	31	73
Total manufacturers' excise taxes.....	1,771,533	1,836,053	1,195,633	1,576,839	110,655	181,855
Retailers' excise taxes:						
Furs.....	61,946	45,781	34,106	40,896	6,792	8,761
Jewelry.....	210,688	190,820	136,456	149,188	31,621	33,954
Luggage.....	82,607	77,532	54,133	58,464	10,964	11,943
Toilet preparations.....	93,969	94,995	64,745	74,143	11,655	12,868
Total retailers' excise taxes.....	449,211	409,128	289,441	322,692	61,032	67,526
Miscellaneous taxes:						
Sugar Act of 1937.....	76,174	71,188	49,356	58,234	4,947	6,690
Telephone, telegraph, radio, and cable facilities..	311,380	312,339	204,465	236,305	23,813	28,531
Local telephone service.....	224,531	247,281	160,683	195,566	21,091	25,401
Transportation of oil by pipe line.....	19,325	18,919	12,562	16,298	1,872	2,020
Transportation of persons, etc.....	251,389	228,738	160,173	157,539	18,051	18,084
Transportation of property.....	337,030	321,193	212,346	253,633	24,822	29,359
Leases of safe-deposit boxes.....	9,461	9,554	6,151	6,139	954	1,044
Admissions to theaters, concerts, etc.....	385,843	371,244	251,524	239,078	21,552	23,108
Admissions to cabarets, roof gardens, etc.....	48,857	41,453	27,615	28,433	2,968	3,603
Club dues and initiation fees.....	27,790	28,740	16,961	17,899	2,300	2,586
Bowling alleys, pool tables, etc.....	3,805	3,608	2,937	3,042	40	35
Coin operated devices.....	21,088	20,174	17,222	18,758	268	285
Adulterated and process or renovated butter, and filled cheese.....	21	12	5	7	3	1
Oleomargarine, including special taxes 7/.....	17,541	29,297	21,064	31	2,684	*
Narcotics, including marihuana and special taxes...	815	867	457	466	45	55
Coconut and other vegetable oils processed.....	17,460	15,857	11,918	13,149	1,387	2,247
National Firearms Act.....	11	7	5	6	*	*
All other, including repealed taxes not shown separately.....	273	437	286	126	2	-187
Total miscellaneous taxes.....	1,752,792	1,720,908	1,155,730	1,244,708	126,799	142,804
Total miscellaneous internal revenue.....	8,381,515	8,304,892	5,495,483 r	6,448,891	588,525	783,884
Total internal revenue collections.....	40,463,119	38,957,126	25,101,617 r	28,605,866	3,749,641	5,223,652
Adjustment to Daily Treasury Statement.....	-155,834	+491,482	-442,817 r	-419,829	-265,327	-574,780
Total receipts from internal revenue (Daily Treasury Statement).....	40,307,285	39,448,607	24,658,800	28,186,036	3,484,314	4,648,872

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.
2/ Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

4/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous taxes".

5/ Includes television sets as provided in the Revenue Act of 1950, approved September 23, 1950.

6/ Includes quick-freeze units as provided in the Revenue Act of 1950, approved September 23, 1950.

7/ Repealed (except on imported oleomargarine), effective July 1, 1950.

* Less than \$500.

r Revised.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1949-December.....	27,600	26,116	42	2,120	1	312	23,262	291	89
1950-July.....	27,010	25,512	41	2,134	1	316	22,664	271	86
August.....	27,120	25,614	41	2,131	1	320	22,768	268	85
September.....	27,161	25,646	40	2,136	1	318	22,801	265	85
October.....	27,228	25,701	40	2,111	1	317	22,885	263	85
November.....	27,595	26,048	40	2,132	1	318	23,212	260	84
December.....	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-January.....	27,048	25,518	40	2,026	1	303	22,811	254	83
February.....	27,188	25,653	40	2,051	1	311	22,916	252	83
March p.....	27,117	25,575	40	2,061	1	310	22,831	250	82

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1949.....	1,459	164	940	355	184.25
1950.....	1,496	170	965	361	179.06
1949-December.....	1,484	168	955	361	183.26
1950-July.....	1,498	171	964	362	177.79
August.....	1,506	172	969	365	178.19
September.....	1,515	173	975	367	178.13
October.....	1,527	174	984	369	178.27
November.....	1,547	176	998	373	180.41
December.....	1,554	177	1,002	375	181.21
1951-January.....	1,530	177	982	371	176.44 r
February.....	1,535	177	987	372	177.14
March p.....	1,542	177	993	373	176.45

Source: Circulation Statement of United States Money.

- 1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.
- 2/ Gold certificates were withdrawn from circulation in 1933.

- 3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

- 4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

- 5/ Based on Bureau of the Census estimates of population.
- p Preliminary.
- r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1949-Dec.....	24,427.1	3,643.1	13.0
1950-July.....	24,136.4	3,676.3	13.2
August.....	23,626.9	3,680.9	13.5
September.....	23,482.8	3,685.8	13.6
October.....	23,249.4	3,690.8	13.7
November.....	23,036.7	3,692.8	13.8
December.....	22,706.1	3,697.1	14.0
1951-January.....	22,391.7	3,701.9	14.2
February.....	22,085.9	3,705.0	14.4
March p.....	21,804.8	3,709.2	14.5

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1950-July.....	24,136.4	22,926.6	156.0	-	1,053.7
August.....	23,626.9	22,429.8	156.0	-	1,041.0
September.....	23,482.8	22,275.4	156.0	-	1,051.4
October.....	23,249.4	22,085.0	156.0	-	1,008.4
November.....	23,036.7	21,837.6	156.0	-	1,043.1
December.....	22,706.1	21,497.5	156.0	-	1,052.6
1951-January.....	22,391.7	21,200.0	156.0	-	1,035.6
February.....	22,085.9	20,891.8	156.0	-	1,038.0
March p.....	21,804.8	20,606.2	156.0	-	1,042.5

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1950-July.....	2,026.7	318.8	8.3	.6	98.2	173.7	993.8	3,676.3
August.....	2,029.7	317.5	10.3	-	98.0	175.0	996.4	3,680.9
September.....	2,032.8	316.4	8.9	*	97.5	176.2	1,002.6	3,685.8
October.....	2,036.0	315.8	5.3	.1	97.8	176.8	1,008.9	3,690.8
November.....	2,038.9	313.8	2.4	.3	96.0	178.8	1,015.7	3,692.8
December.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951-January.....	2,044.2	312.7	5.3	-	95.6	179.8	1,021.5	3,701.9
February.....	2,047.5	312.7	5.9	-	95.1	179.9	1,021.7	3,705.0
March p.....	2,050.0	312.6	5.3	.1	95.7	180.0	1,022.6	3,709.2

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

^{1/} Valued at \$1.29+ per fine ounce.^{2/} Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lent-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the

Secretary of the Treasury for amounts).

^{3/} Valued at \$1.38+ per fine ounce.^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than \$50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices					
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	*	*
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 ^{4/}	27.4 ^{4/}	-	-	30.3 ^{4/}	27.4 ^{4/}
1948.....	36.1	36.8	33.3	-	-	36.8	33.3
1949.....	34.6	33.0	29.9	-	-	33.0	29.9
1950.....	42.1	41.3	37.4	-	-	41.3	37.4
1950-July.....	4.1	3.7	3.3	-	-	3.7	3.3
August.....	3.7	3.6	3.2	-	-	3.6	3.2
September.....	4.2	3.5	3.2	-	-	3.5	3.2
October.....	2.7	3.8	3.5	-	-	3.8	3.5
November.....	3.4	1.8	1.6	-	-	1.8	1.6
December.....	3.9	3.1	2.8	-	-	3.1	2.8
1951-January.....	3.8	4.0	3.7	-	-	4.0	3.7
February.....	3.4	2.4	2.2	-	-	2.4	2.2

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine

ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

^{3/} Acquired at various prices averaging approximately 51 cents per fine ounce.^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

* Less than 50,000 ounces or \$50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Total seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1950-July.....	586.0	48.7	87.6	100.5	833.6	34.7	1,105.1	121.2
August.....	586.1	48.7	87.6	101.4	833.6	34.7	1,106.0	121.0
September.....	588.4	48.7	87.6	102.3	833.6	34.7	1,106.9	118.2
October.....	588.9	48.7	87.6	103.3	833.6	34.7	1,107.9	117.4
November.....	590.7	48.7	87.6	104.2	833.6	34.7	1,108.8	113.9
December.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951-January.....	603.7	48.7	87.6	105.8	833.6	34.7	1,110.4	110.0
February.....	605.9	48.7	87.6	106.8	833.6	34.7	1,111.4	108.4
March.....	607.5	48.7	87.6	107.5	833.6	34.7	1,112.1	109.4

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, March 31, 1951

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,855,105.14	320,016.79
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,563,162.07	-	8,563,162.07
Total increment.....	2,819,288,557.22	2,674,789,381.56	144,499,175.66

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1950, and December 31, 1950

	June 30, 1950	December 31, 1950
Assets:		
Cash:		
Treasurer of the United States, checking account....	\$7,133,087.51	\$7,018,278.30
Federal Reserve Bank of New York, special account...	146,787,230.93	152,731,649.29
Disbursing officers' balances and advance accounts..	14,055.02	14,519.81
Total cash.....	\$153,934,373.46	\$159,764,447.40
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold.....	99,858,944.55	113,815,370.99
Due from foreign banks (foreign exchange):		
Swiss francs.....	9.48	9.48
Mexican pesos.....	15,000,000.00	-
Indian rupees.....	9,733,708.13	8,985,778.96
Pakistan rupees.....	2,906,252.02	2,597,461.40
Total due from foreign banks.....	27,639,969.63	11,583,249.84
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	84,884.03
Accounts receivable.....	2,925.41	2,761.32
Federal Reserve Bank of New York, clearing account.....		5,001.15
Total assets.....	301,519,149.16	305,255,714.73
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	2,161.30	6,397.56
Employees' pay-roll allotment account, United States savings bonds.....	959.13	1,218.79
Due on purchases.....	-	128,458.12
Miscellaneous.....	101,145.97	105,914.69
Total accounts payable.....	104,266.40	241,989.16
Reserve for expenses and contingencies (net).....	8,876,228.70	8,945,445.05
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund	1,800,000,000.00	1,800,000,000.00
Net income (See Table 2).....	92,538,654.06	96,068,280.52
Total liabilities and capital.....	301,519,149.16	305,255,714.73

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1950	January 31, 1934, through December 31, 1950
Income:		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	42,579,013.09	46,491,621.26
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	7,198,066.89	7,450,014.81
Miscellaneous profits.....	861,546.93	861,546.93
Interest earned on foreign balances.....	2,817,573.61	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	101,546,571.39	105,743,237.06
Expense:		
Personal services.....	6,340,336.99	6,921,665.37
Travel.....	334,641.51	370,320.78
Transportation of things.....	627,369.27	641,970.98
Communications.....	521,943.66	530,184.09
Supplies and materials.....	79,512.17	83,201.54
Other.....	1,104,113.73	1,127,613.78
Total expense.....	9,007,917.33	9,674,956.54
Net income.....	92,538,654.06	96,068,280.52

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,745,846	945,667	7,992	937,574	-145,387
1950-July.....	114,181	26,711	-2,464	91,267	-1,333
August.....	232,489	140,869 ^{1/}	2,006	142,955	-53,341
September.....	359,170	508,400	-808	25,034	-173,456
October.....	245,455	146,040	2,408	33,763	63,244
November.....	-28,304 ^r	-282,416 ^r	7,304	242,915	3,893
December.....	-195,816	-315,732	110	121,686	-1,880
1951-January p.....	-71,823	-149,643	-1,518	81,089	-1,751
February p.....	-60,297	-43,556	2,972	-13,238	-6,475

^{1/} See Table 2, footnote 1.

^p Preliminary.
^r Revised.

CAPITAL MOVEMENTS

Section I - Historical Summary
Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	894,529	236,396	151,115	507,018	8,636,422	5,503,275	3,088,236	44,911	7,741,893
1950-July.....	667,101	116,597	120,494	430,010	8,211,833	5,232,040	2,924,227	55,566	7,544,732
August.....	683,796	126,822	109,755	447,219	8,369,397 1/	5,217,899 1/	3,096,689 1/	54,809	7,685,601 1/
September....	745,929	208,768	105,765	431,396	8,939,930	5,483,780	3,404,271	51,879	8,194,001
October.....	836,670	267,688	119,187	449,795	9,176,711	5,596,092	3,535,797	44,822	8,340,041
November.....	847,377 r	240,606	123,239	483,532 r	8,905,002 r	5,483,091	3,371,132 r	50,779	8,057,625 r
December.....	894,529	236,396	151,115	507,018	8,636,422	5,503,275	3,088,236	44,911	7,741,893
1951-January p....	861,762	194,028	132,183	535,551	8,455,242	5,395,940	3,021,014	38,288	7,593,480
February p...	921,238	210,555	147,573	563,110	8,471,162	5,399,124	3,031,615	40,423	7,549,924

1/ Beginning with August 1950, data include for the first time certain deposit balances and other assets which had been held in specific trust

accounts but which had been previously excluded from reported liabilities.
 p Preliminary.
 r Revised.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-72,796	-125,592	65,483	-12,687	1,018,463	429,689	594,902	-6,128	945,667
1950-July.....	-9,851	-9,423	7,878	-8,306	36,562	-61,100	92,588	5,074	26,711
August.....	-16,695	-10,225	10,739	-17,209	157,564 1/	-14,141 1/	172,462 1/	-757	140,869 1/
September.....	-62,133	-81,946	3,990	15,823	570,533	265,881	307,582	-2,930	508,400
October.....	-90,741	-58,920	-13,422	-18,399	236,781	112,312	131,526	-7,057	146,040
November.....	-10,707 r	27,082	-4,052	-33,737 r	-271,709 r	-113,001	-164,665 r	5,957	-282,416 r
December.....	-47,152	4,210	-27,876	-23,486	-268,580	20,184	-282,896	-5,868	-315,732
1951-January p.....	26,587	45,779	11,814	-31,006	-176,230	-103,689	-71,501	-1,040	-149,643
February p.....	-59,476	-16,527	-15,390	-27,559	15,920	3,184	10,601	2,135	-43,556

1/ See Table 2, footnote 1.

p Preliminary.
 r Revised.

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,335,855	401,206	934,649	2,002,796	1,065,222	937,574
1950-July.....	51,585	51,850	-265	117,836	26,304	91,532	169,421	78,154	91,267
August.....	48,680	54,667	-5,987	166,366	17,424	148,942	215,046	72,091	142,955
September.....	52,265	50,159	2,106	63,420	40,492	22,928	115,685	90,651	25,034
October.....	62,668	59,310	3,358	65,334	34,929	30,405	128,002	94,239	33,763
November.....	60,780	53,760	7,020	276,702	40,807	235,895	337,482	94,567	242,915
December.....	62,288	64,576	-2,288	184,320	60,346	123,974	246,608	124,922	121,686
1951-January p.....	85,480	82,304	3,176	118,994	41,081	77,913	204,474	123,385	81,089
February p.....	66,610	61,493	5,117	27,005	45,360	-18,355	93,615	106,853	-13,238

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1950-July.....	11,729	11,487	242	22,108	23,683	-1,575	33,837	35,170	-1,333
August.....	13,146	12,911	235	13,407	66,983	-53,576	26,553	79,894	-53,341
September.....	18,102	35,436	-17,334	31,060	187,182	-156,122	49,162	222,618	-173,456
October.....	17,670	18,114	-444	123,816	60,128	63,688	141,486	78,242	63,244
November.....	15,847	16,828	-981	25,351	20,477	4,874	41,198	37,305	3,893
December.....	13,546	22,525	-8,979	27,536	20,437	7,099	41,082	42,962	-1,880
1951-January p.....	22,363	30,958	-8,595	31,036	24,192	6,844	53,399	55,150	-1,751
February p.....	29,759	29,518	241	25,050	31,766	-6,716	54,809	61,284	-6,475

n.a. Not available.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1950			1951		1950			1951	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria.....	992	2,460	1,437	1,554	277	799	2,562	1,498	-2,167	1,955
Belgium.....	1,105	10,725	-6,618	11,404	-18,610	393	9,513	-8,125	11,379	-17,654
Czechoslovakia.....	204	210	-6,068	327	-1,560	211	206	-1,033	354	-1,571
Denmark.....	1,519	3,347	2,877	-1,599	-1,110	1,478	3,437	2,964	-1,639	-934
Finland.....	474	2,022	759	-735	1,412	345	2,006	747	-749	1,411
France.....	60,189	-12,293	27,188	8,544	-17,575	41,110	-43,445	12,790	9,155	-16,868
Germany 1/.....	-4,533	-54,998	-5,924	10,445	8,358	-3,894	-55,046	-5,975	10,469	8,366
Greece.....	699	1,710	-11,900	-8,979	1,206	622	1,713	-11,898	-8,910	1,260
Italy.....	10,140	-7,551	5,686	2,064	14,060	9,966	-8,257	5,383	-7,158	13,762
Netherlands.....	17,893	7,577	-86,920	13,643	4,315	17,954	8,042	-88,043	12,562	2,855
Norway.....	-5,007	3,600	610	3,910	4,478	-5,206	-30,943	-1,420	3,151	4,092
Poland.....	-9,223	3,717	-2,675	1,590	-117	-9,227	3,721	-2,675	1,590	-152
Portugal.....	5,704	4,730	-4,885	2,022	5,478	6,000	5,118	-4,510	2,303	5,902
Rumania.....	-125	29	57	321	-1	-125	29	57	321	-1
Spain.....	2,810	5,867	2,668	-1,804	5,631	2,842	5,888	887	-1,904	5,788
Sweden.....	-906	-3,859	3,729	1,685	-13,453	-768	-3,762	4,495	1,655	-13,405
Switzerland.....	-29,045	-4,983 r	-22,755	-48,648	-6,586	-28,040	-3,554 r	-16,452	-45,648	-6,752
U. S. S. R.....	-5,430	988	-1,447	-685	-54	-5,305	988	-1,444	-573	-151
United Kingdom.....	69,628	-78,829	-34,332	8,212	-20,721	52,288	-84,290	-36,921	-5,604	-24,212
Yugoslavia.....	2,227	4,787	899	-2,357	-2,776	2,282	4,788	898	-2,106	-2,776
Other Europe.....	-201	-5,293	3,149	1,076	1,384	-377	-5,602	1,891	-5,087	1,243
Total Europe.....	119,114	-116,037 r	-134,465	1,990	-35,964	83,348	-186,888 r	-146,886	-28,606	-37,842
Canada.....	-45,945	-13,436	-95,191	-12,872	-32,212	-98,107	-168,181	-183,314	-5,541	-10,732
Latin America:										
Argentina.....	4,554	6,369	16,526	53,677	-22,232	4,058	6,482	16,950	53,249	-22,264
Bolivia.....	-4,313	-15	3,266	-435	3,883	-4,307	-89	3,173	-290	3,847
Brazil.....	29,240	-23,614	21,430	24	19,128	29,251	-25,766	21,339	317	19,805
Chile.....	5,522	-3,667	-1,727	-4,883	-1,693	5,611	-3,951	-2,504	-5,313	-2,022
Colombia.....	1,420	-10,930	1,680	6,518	-4,289	1,038	-11,104	1,280	5,940	-4,398
Cuba.....	6,328	25,755	-14,849	-9,882	1,549	6,294	6,294	-15,206	-11,669	1,551
Dominican Republic...	-505	525	669	1,138	1,054	-523	352	674	1,605	756
Guatemala.....	-808	193	2,370	1,695	3,215	-787	158	2,431	1,538	3,460
Mexico.....	11,966	-3,172	-3,819	-70,251	-1,571	12,490	-3,636	-3,867	-68,767	-1,449
Netherlands West Indies and Surinam.....	-414	-1,235	2,402	1,545	-1,669	-371	-1,087	2,407	1,586	-1,625
Peru.....	-294	1,847	163	-196	-136	-328	1,915	253	-115	-76
Republic of Panama....	-8,689	-2,285	1,802	-4,542	-794	-10,581	-3,236	1,575	-4,660	-2,184
El Salvador.....	-3,701	-8,251	269	11,154	15,899	-3,742	-8,520	285	11,161	15,829
Uruguay.....	-3,096	-3,085	5,250	2,896	-3,660	-2,173	-4,130	5,454	4,046	-5,289
Venezuela.....	-19,001	-24,615	2,858	-15,265	-26,855	-20,065	-24,810	3,257	-15,798	-26,766
Other Latin America...	127	-311	5,913	3,023	7,033	-149	-212	5,910	2,050	7,688
Total Latin America...	18,336	-46,491	44,203	-23,784	-11,138	15,670	-71,340	43,411	-25,120	-13,137
Asia:										
China and Manchuria...	14,259	-6,661	-22,228	-219	261	13,722	-7,549	-21,955	-440	-431
Hong Kong.....	6,491	-273	-4,616	-12,346	-7,343	4,883	-1,006	-6,282	-12,940	-7,208
India.....	-5,840	8,084	-3,860	-7,405	9,266	-5,843	8,087	-3,910	-7,406	9,398
Indonesia.....	18,681	18,722	3,883	757	9,666	18,681	18,722	4,152	775	9,419
Iran.....	2,972	490	421	4,846	1,652	2,978	490	406	4,854	1,560
Israel.....	-2,332	278	-3,728	-1,284	-2,057	-2,326	250	-1,687	48	-1,761
Japan.....	33,539	17,237	3,383	-2,451	-6,519	33,529	17,222	3,345	-2,480	-6,321
Philippines.....	59,377	4,119	-5,470	310	15,378	59,317	4,043	-5,615	499	15,371
Thailand.....	4,841	4,581	4,142	-375	5,758	4,844	4,580	4,146	-1,900	5,721
Turkey.....	612	939	968	-2,098	743	627	909	979	-2,145	789
Other Asia.....	-2,129	-594	-4,822	-10,053	7,273	-2,220	-764	-4,769	9,372	7,074
Total Asia.....	130,471	46,922	-31,927	-10,212	34,078	128,192	44,984	-31,190	-11,763	33,611
Other countries:										
Australia.....	-8,953	10,856	6,127	13,656	-753	-9,471	10,750	5,857	13,274	-1,112
Belgian Congo.....	3,448	16,564	-88	-4,374	360	3,432	16,577	-94	-4,373	260
Egypt and Anglo-Egyptian Sudan.....	816	1,866	9,255	9,252	-57	804	1,902	9,155	9,413	-54
Union of South Africa.	3,151	6,677	-7,222	-8,340	3,349	2,938	6,680	-173	-8,498	3,337
Other.....	-1,752	-2,685	-1,229	-1,673	5,047	-1,505	-3,195	-1,312	-1,615	5,269
Total other countries.	-3,290	33,278	6,843	8,521	7,946	-3,802	32,714	13,433	8,201	7,700
International	26,769	67,460	14,721	-35,466	-23,007	20,739	66,295	-11,186	-86,814	-23,156
Grand total.....	245,455	-28,304r	-195,816	-71,823	-60,297	146,040	-282,416r	-315,732	-149,643	-43,556

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1950			1951		1950			1951	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria.....	-2	32	-21	-19	2	195	-134	-40	3,740	-1,680
Belgium.....	-76	-21	347	-62	-580	788	1,233	1,160	87	-376
Czechoslovakia.....	1	-2	-13	-	2	-8	6	-5,022	-27	9
Denmark.....	11	96	169	-131	-46	30	-186	-256	171	-130
Finland.....	5	-2	-2	1	-	124	18	14	13	1
France.....	-329	593	-799	23	1,378	19,408	30,559	15,197	-634	-2,085
Germany.....	-	3	43	-28	3	-639	45	8	4	-11
Greece.....	14	-12	10	17	18	63	9	-12	-86	-72
Italy.....	-18	468	52	-212	206	192	238	251	9,434	92
Netherlands.....	-192	383	609	-301	206	131	-848	514	1,382	1,254
Norway.....	-59	74	236	-137	-231	258	34,469	1,794	896	617
Poland.....	4	-4	-	-	-	-	-	-	-	35
Portugal.....	-12	32	-9	43	96	-284	-420	-366	-324	-520
Rumania.....	-	-	-	-	-	-	-	-	-	-
Spain.....	13	-	-22	-8	-4	-45	-21	1,803	108	-153
Sweden.....	105	10	51	3	-11	-243	-107	-817	27	-37
Switzerland.....	1,902	-525	2,238	-2,998	-185	-2,907	-904	-8,541	-2	351
U. S. S. R.....	-77	-	-3	3	100	-48	-	-	-115	-3
United Kingdom.....	-358	508	-261	258	126	17,698	4,953	2,850	13,558	3,365
Yugoslavia.....	-1	-1	1	-2	-	-54	-	-	-249	-
Other Europe.....	-217	72	-60	123	150	393	237	1,318	6,040	-9
Total Europe.....	714	1,704	2,566	-3,427	1,230	35,052	69,147	9,855	34,023	648
Canada.....	403	755	-3,967	1,285	359	51,759	153,990	92,090	-8,616	-21,839
Latin America:										
Argentina.....	148	-365	-218	820	141	348	252	-206	-392	-109
Bolivia.....	-8	-10	45	-14	-2	2	84	48	-131	38
Brazil.....	-249	2,208	-1,077	-268	-401	238	-56	1,168	-25	-276
Chile.....	224	11	182	-178	352	-313	273	595	608	-23
Colombia.....	109	22	6	566	-363	273	152	394	12	472
Cuba.....	-120	-634	824	1,084	682	200	20,095	-467	703	-684
Dominican Republic....	7	157	-78	219	169	11	16	73	-686	129
Guatemala.....	-11	19	4	6	-20	-10	16	-65	151	-225
Mexico.....	-143	307	-396	-719	-613	-381	157	444	-765	491
Netherlands West Indies and Surinam.....	57	8	101	27	-70	-100	-156	-106	-68	26
Peru.....	-108	36	-2	-26	-114	142	-104	-88	-55	54
Republic of Panama....	4	1,293	158	48	1,137	1,888	-342	69	70	253
El Salvador.....	-2	-10	-4	1	1	43	279	-12	-8	69
Uruguay.....	378	368	845	-796	113	-1,301	677	-1,049	-354	1,516
Venezuela.....	41	-211	-236	242	640	1,023	406	-163	291	-729
Other Latin America....	-28	-24	730	-48	-509	304	-75	-727	1,021	-146
Total Latin America...	299	3,175	884	964	1,143	2,367	21,674	-92	372	856
Asia:										
China and Manchuria...	98	927	26	-182	500	439	-39	-299	403	192
Hong Kong.....	720	507	530	-108	-295	888	226	1,136	702	160
India.....	1	3	9	16	-15	2	-6	41	-15	-117
Indonesia.....	1	2	-6	-13	-1	-1	-2	-263	-5	248
Iran.....	-	-	-	-	1	-6	-	15	-8	91
Israel.....	-13	-2	40	167	-17	7	30	-2,081	-1,499	-279
Japan.....	-	6	10	40	-154	10	9	28	-11	-44
Philippines.....	39	31	149	-174	23	21	45	-4	-15	-16
Thailand.....	-	-	3	-1	-2	-3	1	-7	1,526	39
Turkey.....	6	-21	2	18	8	-21	51	-13	29	-54
Other Asia.....	63	-20	62	50	48	28	190	-115	631	151
Total Asia.....	915	1,433	825	-187	96	1,364	505	-1,562	1,738	371
Other countries:										
Australia.....	6	7	41	-16	-12	512	99	229	398	371
Belgian Congo.....	-	1	6	-8	98	16	-14	-	7	2
Egypt and Anglo- Egyptian Sudan.....	11	-10	28	-24	-92	1	-26	72	-137	89
Union of South Africa.	84	-109	10	-14	7	129	106	-7,059	172	5
Other.....	-24	348	-283	-91	143	-223	162	366	33	-365
Total other countries.	77	237	-198	-153	144	435	327	-6,392	473	102
International	-	-	-	-	-	6,030	1,165	25,907	51,348	149
Grand total.....	2,408	7,304	110	-1,518	2,972	97,007	246,808	119,806	79,338	-19,713

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1950			1951		1950			1951	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria.....	59	102	151	21	189	36,139	38,744	40,291	38,001	40,124
Belgium.....	17,606	21,274	21,538	21,964	24,888	115,024	128,205	120,344	127,641	112,911
Czechoslovakia.....	56	36	47	78	53	6,392	6,578	5,556	5,941	4,345
Denmark.....	3,291	4,392	3,208	2,575	2,543	39,144	43,682	45,462	43,190	42,224
Finland.....	2,040	2,194	2,217	2,706	3,494	15,403	17,563	18,333	18,073	20,272
France.....	30,261	31,243	31,378	30,979	31,921	289,631	247,168	260,093	269,312	253,386
Germany 1/.....	25,313	25,546	25,429	25,264	25,614	282,529	227,716	221,624	231,828	240,544
Greece.....	306	149	153	167	130	42,646	44,202	32,308	30,132	31,355
Italy.....	12,283	14,504	20,661	28,321	30,319	309,163	303,127	314,667	308,597	324,357
Netherlands.....	4,806	3,722	3,426	3,850	3,664	274,964	281,922	193,583	206,458	209,127
Norway.....	1,370	1,413	1,439	1,704	1,903	75,384	44,484	43,090	46,484	50,775
Poland.....	47	62	46	44	44	3,124	6,860	4,169	5,757	5,605
Portugal.....	318	463	457	537	551	44,968	50,231	45,715	48,098	54,014
Rumania.....	5	59	11	7	9	6,008	6,091	6,100	6,417	6,418
Spain.....	1,332	1,254	1,587	1,656	1,217	14,275	20,085	21,305	19,957	25,306
Sweden.....	4,554	6,409	6,899	9,997	9,422	110,583	108,676	113,661	118,448	104,468
Switzerland.....	10,342	11,397 r	8,709	11,538	11,768	572,384	569,885 r	550,745	507,451	500,929
U. S. S. R.....	1	-	2	5	6	4,473	5,460	4,018	3,448	3,298
United Kingdom.....	139,479	127,185	101,523	83,608	97,622	820,835	724,251	661,668	638,035	627,837
Yugoslavia.....	28	-	-	15	-	7,555	12,315	13,213	11,122	8,331
Other Europe.....	3,949	3,814	3,907	4,013	4,181	56,180	50,443	52,427	47,446	48,857
Total Europe.....	257,446	255,218 r	232,788	229,049	249,538	3,126,804	2,937,688 r	2,768,372	2,731,836	2,714,483
Canada.....	103,040	98,386	125,821	115,721	125,583	1,227,932	1,055,097	899,218	886,737	885,867
Latin America:										
Argentina.....	40,535	42,952	45,890	25,217	25,179	273,000	281,899	301,787	334,361	312,059
Bolivia.....	8,364	8,416	8,672	7,366	5,458	17,028	16,991	20,420	18,832	20,771
Brazil.....	63,309	68,689	78,017	76,214	77,256	215,741	195,355	226,022	228,904	249,751
Chile.....	3,355	3,772	6,842	5,954	5,278	82,517	78,983	79,549	73,328	70,630
Colombia.....	40,858	39,944	42,512	39,100	38,591	61,607	49,589	53,437	54,587	49,680
Cuba.....	33,853	30,554	27,613	31,628	36,901	274,221	277,216	259,069	250,845	257,669
Dominican Republic.....	1,499	1,673	1,851	1,864	1,905	41,312	42,690	44,838	44,308	45,105
Guatemala.....	1,698	2,148	2,551	2,784	2,728	21,997	22,605	25,439	27,211	30,615
Mexico.....	44,156	47,388	70,638	77,678	75,718	188,168	187,764	207,147	144,109	140,700
Netherlands West Indies and Surinam.....	1,106	1,265	1,307	1,061	1,152	28,641	27,713	30,162	31,498	29,964
Peru.....	8,612	8,353	10,975	13,163	11,569	55,702	57,358	60,233	62,306	60,636
Republic of Panama.....	4,103	3,485	3,136	2,816	2,642	62,495	58,641	59,867	54,887	52,529
El Salvador.....	3,904	5,526	6,815	7,718	5,897	21,471	14,573	16,147	28,211	42,219
Uruguay.....	6,196	8,070	7,995	5,342	9,894	71,940	69,684	75,063	79,591	78,854
Venezuela.....	31,465	46,821	49,381	61,730	85,809	88,818	79,364	85,181	78,559	75,872
Other Latin America.....	14,294	14,760	14,615	13,460	13,171	65,314	65,568	71,333	72,228	79,627
Total Latin America.....	307,307	333,816	378,810	373,095	399,148	1,569,972	1,525,141	1,613,546	1,583,765	1,596,681
Asia:										
China and Manchuria.....	23,681	18,321	18,214	15,567	15,005	116,812	103,903	81,841	78,753	77,760
Hong Kong.....	3,998	4,274	2,998	2,987	2,799	94,409	93,679	86,121	73,171	65,775
India.....	15,199	14,731	16,164	16,530	18,174	50,534	58,153	55,676	48,636	59,678
Indonesia.....	129	151	231	330	191	91,740	110,484	114,716	115,590	124,870
Iran.....	7,567	7,139	6,648	6,130	6,201	20,368	20,430	20,345	24,681	26,312
Israel.....	16,281	16,430	18,864	22,586	24,122	11,474	11,873	12,620	15,791	15,566
Japan.....	8,147	10,880	12,080	8,573	7,672	434,032	453,987	458,532	452,545	445,323
Philippines.....	6,963	4,609	4,866	5,592	4,359	378,052	379,741	374,383	376,139	390,277
Thailand.....	1,477	1,777	1,497	1,561	1,433	39,474	44,354	48,220	46,384	51,977
Turkey.....	857	708	910	1,253	1,702	12,338	13,098	14,279	12,479	13,717
Other Asia.....	10,035	11,560	13,874	15,679	17,444	113,548	114,309	111,854	123,031	131,870
Total Asia.....	94,334	90,580	96,346	96,788	99,102	1,362,781	1,404,011	1,378,587	1,367,200	1,403,125
Other countries:										
Australia.....	56,509	49,475	40,833	28,286	29,240	18,130	21,846	19,061	19,788	19,630
Belgian Congo.....	4,427	4,405	4,407	4,681	5,427	41,627	58,182	58,090	53,188	54,194
Egypt and Anglo-Egyptian Sudan.....	124	87	289	328	306	64,408	66,273	75,630	85,074	84,998
Union of South Africa.....	8,050	8,147	8,061	6,794	6,315	37,495	44,272	44,013	36,337	39,195
Other.....	5,433	7,263	7,174	7,020	6,579	60,460	59,095	57,694	55,920	60,748
Total other countries.....	74,543	69,377	60,764	47,109	47,867	222,120	249,668	254,488	250,307	258,765
International.....	-	-	-	-	-	1,667,102	1,733,397	1,722,211	1,635,397	1,612,241
Grand total.....	836,670	847,377 r	894,529	861,762	921,238	9,176,711	8,905,002 r	8,636,422	8,455,242	8,471,162

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1950			1951		1950			1951	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria.....	9	9	10	19	20	8	40	20	10	13
Belgium.....	581	587	422	294	865	3,097	3,082	3,264	3,074	3,065
Czechoslovakia.....	-	-	4	4	-	16	14	5	5	3
Denmark.....	370	388	256	397	390	90	204	241	251	198
Finland.....	-	5	5	-	-	5	8	6	2	2
France.....	1,703	1,597	2,473	2,866	1,822	4,015	4,502	4,579	4,995	5,329
Germany.....	25	26	30	27	22	37	41	88	57	55
Greece.....	5	8	23	22	11	18	9	34	50	57
Italy.....	183	177	103	231	264	444	906	884	800	1,039
Netherlands.....	318	283	239	498	342	5,059	5,407	5,972	5,930	5,980
Norway.....	611	548	450	620	820	375	386	524	557	526
Poland.....	-	2	2	2	2	-	-	-	-	-
Portugal.....	19	15	18	11	-	166	194	188	224	309
Rumania.....	-	-	-	-	-	13	13	13	13	13
Spain.....	5	9	6	4	9	109	113	88	78	79
Sweden.....	117	121	95	100	106	145	159	184	192	187
Switzerland.....	4,521	4,826	4,855	5,176	5,017	26,653	26,433	28,700	26,023	25,679
U. S. S. R.....	-	-	5	-	-	-	-	2	-	100
United Kingdom.....	2,031	2,674	2,242	2,682	2,232	2,675	3,826	3,133	3,831	3,507
Yugoslavia.....	-	-	-	-	-	18	17	18	16	16
Other Europe.....	320	248	346	360	229	493	493	531	668	687
Total Europe.....	10,818	11,523	11,584	13,313	12,151	43,438	45,847	48,474	46,776	46,844
Canada.....	5,621	4,972	6,749	7,015	7,219	6,912	7,018	4,828	6,379	6,942
Latin America:										
Argentina.....	577	654	740	386	432	1,888	1,600	1,468	1,934	2,121
Bolivia.....	12	17	13	18	20	54	49	90	81	81
Brazil.....	1,094	924	766	684	1,019	843	2,881	1,646	1,296	1,230
Chile.....	448	447	534	784	530	562	572	841	913	1,011
Colombia.....	1,536	1,510	1,514	1,324	1,213	1,592	1,588	1,598	1,974	1,500
Cuba.....	4,687	5,537	4,724	4,146	3,406	1,547	1,763	1,774	2,280	2,222
Dominican Republic.....	-	-	-	-	-	75	232	154	373	542
Guatemala.....	4	6	5	12	12	115	136	139	152	132
Mexico.....	1,922	1,745	1,798	2,394	3,205	1,803	1,933	1,590	1,467	1,665
Netherlands Wes. Indies and Surinam.....	10	20	16	12	5	176	194	291	314	237
Peru.....	126	121	162	185	253	328	359	398	395	349
Republic of Panama.....	804	573	182	103	220	4,022	5,084	4,851	4,820	6,074
El Salvador.....	1	6	7	6	6	16	11	8	8	9
Uruguay.....	1,346	1,422	1,436	1,583	2,017	5,349	5,793	6,652	6,003	6,550
Venezuela.....	664	686	756	732	736	5,340	5,351	5,185	5,403	6,047
Other Latin America.....	229	219	181	210	120	721	687	1,379	1,360	761
Total Latin America.....	13,460	13,887	12,834	12,579	13,194	24,631	28,233	28,064	28,773	30,531
Asia:										
China and Manchuria...	677	229	205	204	211	1,012	1,491	1,493	1,310	1,817
Hong Kong.....	266	280	205	402	321	565	1,086	1,541	1,630	1,254
India.....	2	-	4	2	18	14	15	28	42	43
Indonesia.....	-	-	-	-	-	40	42	36	23	22
Iran.....	-	-	-	-	-	6	6	6	6	7
Israel.....	3	6	41	-	-	29	30	105	231	214
Japan.....	35	34	27	28	151	78	83	86	127	96
Philippines.....	106	99	100	107	99	129	153	303	136	151
Thailand.....	-	-	1	-	-	-	-	4	2	-
Turkey.....	-	8	9	8	8	28	15	18	35	43
Other Asia.....	31	28	26	49	30	318	295	355	428	457
Total Asia.....	1,120	684	618	800	838	2,219	3,216	3,975	3,970	4,104
Other countries:										
Australia.....	24	24	5	4	4	63	70	92	75	63
Belgian Congo.....	-	-	-	-	-	1	2	8	-	98
Egypt and Anglo- Egyptian Sudan.....	-	-	1	4	4	121	111	140	119	27
Union of South Africa.....	14	12	8	7	8	248	137	143	128	136
Other.....	218	248	257	385	431	1,066	1,444	1,170	1,207	1,396
Total other countries.....	256	284	271	400	447	1,499	1,764	1,553	1,529	1,720
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	31,275	31,350	32,056	34,107	33,849	78,699	86,078	86,894	87,427	90,141

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CAPITAL MOVEMENTS

Section III - Details For Month of December 1950

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies				
		Total	Loans to: Foreign banks and official institutions	Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria.....	151	151	146	-	5	-	-	-	-	-
Belgium.....	21,538	20,819	1,516	346	5,227	13,730	719	708	4	7
Czechoslovakia.....	47	24	-	-	24	-	23	12	11	-
Denmark.....	3,208	3,175	787	-	111	2,277	33	30	3	-
Finland.....	2,217	2,217	172	2	17	2,026	-	-	-	-
France.....	31,378	30,627	26,838	3,013	208	568	751	746	5	-
Germany 1/.....	25,429	25,306	10,746	6,271	287	8,002	123	122	1	-
Greece.....	153	148	54	-	94	-	5	-	-	5
Italy.....	20,661	20,064	11,557	2,201	2,466	3,840	597	457	27	113
Netherlands.....	3,426	2,920	798	266	763	1,093	506	500	5	1
Norway.....	1,439	1,348	177	175	208	788	91	91	-	-
Poland.....	46	46	9	-	37	-	-	-	-	-
Portugal.....	457	414	5	60	349	-	43	37	6	-
Rumania.....	11	8	-	3	5	-	3	3	-	-
Spain.....	1,587	1,526	298	44	1,136	48	61	59	2	-
Sweden.....	6,899	6,262	2,175	184	1,203	2,700	637	614	23	-
Switzerland.....	8,709	5,913	1,019	1,475	2,850	569	2,796	2,678	16	102
U. S. S. R.....	2	-	-	-	-	-	2	2	-	-
United Kingdom.....	101,523	11,535	2,240	4,232	1,148	3,915	89,988	83,535	664	5,789
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	3,907	3,609	946	1,955	339	369	298	293	5	-
Total Europe.....	232,788	136,112	59,483	20,227	16,477	39,925	96,676	89,887	772	6,017
Canada.....	125,821	56,270	8,117	26,304	5,599	16,250	69,551	64,737	957	3,857
Latin America:										
Argentina.....	45,890	45,013	23,995	2,218	18,800	-	877	113	763	1
Bolivia.....	8,672	8,672	4,371	210	2,218	1,873	-	-	-	-
Brazil.....	78,017	77,879	13,753	14,672	48,914	540	138	6	132	-
Chile.....	6,842	6,816	1,004	1,877	1,814	2,121	26	2	24	-
Colombia.....	42,512	42,396	10,431	5,710	15,122	11,133	116	95	11	10
Cuba.....	27,613	27,363	364	2,466	9,356	15,177	250	232	3	15
Dominican Republic.....	1,851	1,844	-	725	1,094	25	7	-	1	6
Guatemala.....	2,551	2,549	585	42	1,622	300	2	-	-	2
Mexico.....	70,638	51,130	21,085	13,318	6,931	9,796	19,508	18,566	128	814
Netherlands West Indies and Surinam.....	1,307	1,245	-	6	1,239	-	62	60	-	2
Peru.....	10,975	10,819	64	1,181	7,756	1,818	156	88	1	67
Republic of Panama.....	3,136	3,126	196	438	1,641	851	10	-	10	-
El Salvador.....	6,815	6,768	89	1,026	1,498	4,155	47	-	47	-
Uruguay.....	7,995	7,963	5,013	579	2,330	41	32	32	-	-
Venezuela.....	49,381	48,882	18,139	10,001	19,623	1,119	499	489	10	-
Other Latin America.....	14,615	14,595	3,289	798	9,819	689	20	18	-	2
Total Latin America.....	378,810	357,060	102,378	55,267	149,777	49,638	21,750	19,701	1,130	919
Asia:										
China and Manchuria....	18,214	18,210	17,892	223	91	4	4	4	-	-
Hong Kong.....	2,998	2,984	1,645	153	1,161	25	14	14	-	-
India.....	16,164	5,204	2,556	-	2,287	361	10,960	10,948	12	-
Indonesia.....	231	231	94	-	137	-	-	-	-	-
Iran.....	6,648	6,648	737	9	5,902	-	-	-	-	-
Israel.....	18,864	18,856	3,141	1,285	922	13,508	8	5	3	-
Japan.....	12,080	12,080	9,900	6	2,174	-	-	-	-	-
Philippines.....	4,866	4,386	329	30	4,027	-	480	282	198	-
Thailand.....	1,497	1,497	917	65	515	-	-	-	-	-
Turkey.....	910	905	16	184	705	-	5	5	-	-
Other Asia.....	13,874	11,193	9,236	328	1,626	3	2,681	2,680	1	-
Total Asia.....	96,346	82,194	46,463	2,283	19,547	13,901	14,152	13,938	214	-
Other countries:										
Australia.....	40,833	7,670	565	30	1,970	5,105	33,163	32,849	1	313
Belgian Congo.....	4,407	4,405	-	-	4,311	94	2	2	-	-
Egypt and Anglo-Egyptian Sudan.....	289	250	43	1	205	1	39	13	15	11
Union of South Africa..	8,061	7,729	5,843	13	1,592	281	332	179	7	146
Other.....	7,174	6,443	2,342	59	3,516	526	731	280	6	445
Total other countries..	60,764	26,497	8,793	103	11,594	6,007	34,267	33,323	29	915
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	894,529	658,133	225,234	104,184	202,994	125,721	236,396	221,586	3,102	11,708

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details For Month of December 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	40,291	39,175	19,821	3,725	15,629	1,116	1,115	-	1	-	-	-
Belgium.....	120,344	60,042	50,392	2,071	7,579	55,187	55,028	74	85	5,115	5,108	7
Czechoslovakia.....	5,556	4,980	4,853	-	127	576	576	-	-	-	-	-
Denmark.....	45,462	35,428	15,873	19,400	155	10,031	9,104	365	562	3	3	-
Finland.....	18,333	16,865	16,862	-	3	1,467	1,467	-	-	1	1	-
France.....	260,093	204,055	116,759	84,996	2,300	55,899	55,178	439	282	139	138	1
Germany 1/.....	221,624	218,747	157,828	58,200	2,719	2,863	2,804	19	40	14	14	-
Greece.....	32,308	25,410	15,276	10,000	134	6,896	6,468	-	428	2	-	2
Italy.....	314,667	275,380	208,735	65,390	1,255	39,283	28,290	10,058	935	4	4	-
Netherlands.....	193,583	163,995	138,161	16,013	9,821	29,487	29,162	268	57	101	67	34
Norway.....	43,090	23,611	19,326	390	3,895	19,429	19,250	172	7	50	10	40
Poland.....	4,169	3,432	3,427	-	5	737	735	-	2	-	-	-
Portugal.....	45,715	38,139	37,965	-	174	7,480	7,421	10	49	96	96	-
Rumania.....	6,100	4,712	4,712	-	-	1,378	1,378	-	-	10	-	10
Spain.....	21,305	13,547	13,385	-	162	7,748	7,116	625	7	10	9	1
Sweden.....	113,661	106,739	35,283	47,500	23,956	6,690	6,548	50	92	232	26	206
Switzerland.....	550,745	416,202	308,365	30,439	77,398	129,746	107,719	2,353	19,674	4,797	4,425	372
U. S. S. R.....	4,018	3,512	3,509	-	3	506	506	-	-	-	-	-
United Kingdom.....	661,668	422,773	387,029	21,836	13,908	212,751	168,616	41,231	2,904	26,144	25,916	228
Yugoslavia.....	13,213	12,216	12,185	-	31	997	997	-	-	-	-	-
Other Europe.....	52,427	36,126	34,795	749	582	16,296	15,904	305	87	5	5	-
Total Europe.....	2,768,372	2,125,086	1,604,541	360,709	159,836	606,563	525,382	55,969	25,212	36,723	35,822	901
Canada.....	899,218	778,418	258,920	517,134	2,364	115,209	102,733	12,346	130	5,591	2,835	2,756
Latin America:												
Argentina.....	301,787	264,479	257,430	-	7,049	37,279	37,252	26	1	29	4	25
Bolivia.....	20,420	8,153	8,153	-	-	12,267	12,192	70	5	-	-	-
Brazil.....	226,022	185,903	172,113	-	13,790	40,100	38,240	-	1,860	19	19	-
Chile.....	79,549	45,912	45,813	-	99	33,601	33,601	-	20	16	16	-
Colombia.....	53,437	33,532	32,308	-	1,224	19,901	19,894	-	7	4	4	-
Cuba.....	259,069	206,609	155,861	35,220	15,528	52,460	52,380	80	-	-	-	-
Dominican Republic.....	42,690	25,850	25,768	-	82	16,840	16,840	-	-	-	-	-
Guatemala.....	25,439	11,289	10,515	500	274	14,150	14,150	-	-	-	-	-
Mexico.....	207,147	126,956	120,967	340	5,649	79,691	73,777	5,895	19	500	22	478
Netherlands West Indies and Surinam.....	30,162	24,119	16,101	8,000	18	6,043	6,043	-	-	-	-	-
Peru.....	60,233	37,695	37,635	-	60	22,538	22,379	75	84	-	-	-
Republic of Panama.....	59,867	16,069	15,701	-	368	43,797	33,180	8,060	2,557	1	-	1
El Salvador.....	16,147	8,687	4,738	3,500	449	7,460	7,456	-	4	-	-	-
Uruguay.....	75,063	29,980	27,950	-	2,030	44,890	42,705	-	2,185	193	159	34
Venezuela.....	85,181	33,037	32,993	8	36	51,945	46,709	5,220	16	199	184	15
Other Latin America.....	71,333	43,575	38,208	3,000	2,367	27,751	27,053	550	148	7	-	7
Total Latin America.....	1,613,546	1,101,845	1,002,254	50,568	49,023	510,733	483,851	19,976	6,906	968	408	560
Asia:												
China and Manchuria.....	81,841	55,322	54,203	-	1,119	26,519	26,166	-	353	-	-	-
Hong Kong.....	86,121	48,968	47,908	-	1,060	36,957	36,874	-	83	196	196	-
India.....	55,676	51,330	50,231	-	1,099	4,153	3,982	-	171	193	193	-
Indonesia.....	114,716	113,195	61,494	51,425	276	1,521	522	-	999	-	-	-
Iran.....	20,345	13,668	13,369	-	299	6,677	6,677	-	-	-	-	-
Israel.....	12,620	9,071	9,051	1	19	3,549	3,501	-	48	-	-	-
Japan.....	458,532	452,363	452,130	-	233	6,167	6,010	-	157	2	2	-
Philippines.....	374,383	351,940	346,427	-	5,513	22,378	20,618	-	1,760	65	65	-
Thailand.....	48,220	46,546	12,674	33,522	350	1,674	1,665	-	9	-	-	-
Turkey.....	14,279	9,332	9,319	-	13	4,947	4,894	-	53	-	-	-
Other Asia.....	111,854	82,920	78,861	1,150	2,909	28,579	27,949	-	630	355	355	-
Total Asia.....	1,378,587	1,234,655	1,135,667	86,098	12,890	143,121	138,858	-	4,263	811	811	-
Other countries:												
Australia.....	19,061	15,702	13,667	-	2,035	2,585	2,581	-	4	774	774	-
Belgian Congo.....	58,090	57,740	22,251	35,380	109	350	350	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	75,630	71,685	19,931	51,715	39	3,922	3,912	-	10	23	22	1
Union of South Africa.....	44,013	41,972	4,402	37,500	70	2,035	2,022	-	13	6	-	6
Other.....	57,694	48,729	45,950	1,200	1,579	8,950	8,253	402	295	15	15	-
Total other countries.....	254,488	235,828	106,201	125,795	3,832	17,842	17,118	402	322	818	811	7
International.....	1,722,211	1,722,211	127,750	1,551,145	43,316	-	-	-	-	-	-	-
Grand total.....	8,636,422	7,198,043	4,235,333	2,691,449	271,261	1,393,468	1,267,942	88,693	36,833	44,911	40,687	4,224

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details For Month of December 1950
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	1	-	-	1	-	41	-	-	38	1	2	
Belgium.....	5,349	2,123	269	1,897	868	192	2,252	84	1,382	374	97	
Czechoslovakia.....	-	-	-	-	-	5,022	5,000	-	22	-	-	
Denmark.....	984	512	28	151	177	116	1,240	910	3	166	96	65
Finland.....	14	-	-	-	14	-	-	-	-	-	-	-
France.....	18,657	15,966	163	1,800	497	231	3,460	350	41	1,632	495	942
Germany.....	18	-	-	18	-	-	10	1	9	-	-	-
Greece.....	16	-	-	16	-	-	1	-	27	-	-	-
Italy.....	663	67	14	514	56	12	412	65	15	316	13	3
Netherlands.....	4,568	665	46	3,126	369	362	4,054	635	72	2,391	639	317
Norway.....	3,206	2,003	34	796	323	50	1,412	594	16	772	21	9
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	164	4	-	95	41	24	530	-	-	76	433	21
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	2,114	2	-	6	2,062	44	311	181	38	79	6	7
Sweden.....	224	3	92	102	24	3	1,041	655	26	221	139	-
Switzerland.....	34,398	5,877	1,584	23,331	1,811	1,795	42,939	5,965	2,774	30,229	2,025	1,946
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	26,058	15,272	154	8,065	1,486	1,081	23,208	15,719	526	4,374	1,881	708
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	2,742	1,051	-	1,484	182	25	1,424	626	12	576	153	57
Total Europe.....	99,176	43,545	2,384	41,402	7,910	3,935	89,321	32,953	3,608	42,310	6,276	4,174
Canada.....	138,568	98,276	8,704	8,160	15,827	7,601	46,478	14,116	3,723	7,200	11,970	9,469
Latin America:												
Argentina.....	804	-	-	613	141	50	1,010	21	31	710	191	57
Bolivia.....	90	-	-	85	4	1	42	-	5	21	4	12
Brazil.....	1,913	41	12	349	1,359	152	745	-	15	489	149	92
Chile.....	884	-	6	418	238	222	289	8	5	235	-	41
Colombia.....	553	63	9	131	69	281	159	15	-	62	4	78
Cuba.....	2,508	41	22	2,071	134	240	2,975	248	34	2,162	93	438
Dominican Republic.....	96	-	-	71	8	17	23	-	-	23	-	-
Guatemala.....	51	-	-	35	16	-	116	-	30	84	-	2
Mexico.....	1,946	-	271	1,326	190	159	1,502	77	12	1,324	28	61
Netherlands West Indies and Surinam.....	88	15	-	58	15	-	194	-	-	179	15	-
Peru.....	384	-	22	337	9	16	472	125	-	340	3	4
Republic of Panama.....	5,033	3,143	27	717	723	423	4,964	3,132	317	933	147	435
El Salvador.....	42	-	-	41	1	-	54	-	4	41	-	9
Uruguay.....	2,205	10	52	1,567	347	229	3,254	37	390	2,338	283	206
Venezuela.....	953	-	39	850	46	18	1,116	150	-	821	115	30
Other Latin America.....	363	40	18	295	10	-	1,090	65	-	272	746	7
Total Latin America.....	17,913	3,353	478	8,964	3,310	1,808	18,005	3,878	843	10,034	1,778	1,472
Asia:												
China and Manchuria.....	251	-	-	251	-	-	550	-	-	550	-	-
Hong Kong.....	2,048	-	-	2,018	9	21	912	16	-	893	-	3
India.....	157	-	-	-	157	-	116	-	1	6	109	-
Indonesia.....	14	-	-	14	-	-	277	250	-	27	-	-
Iran.....	16	-	-	1	15	-	1	1	-	-	-	-
Israel.....	1,413	1,318	-	79	5	11	3,494	586	75	2,440	147	246
Japan.....	58	-	-	58	-	-	30	-	-	30	-	-
Philippines.....	62	16	5	40	-	1	66	-	-	38	23	5
Thailand.....	-	-	-	-	-	-	7	-	1	3	1	2
Turkey.....	12	-	-	4	8	-	25	-	-	21	4	-
Other Asia.....	122	22	-	98	-	2	237	-	23	201	2	11
Total Asia.....	4,153	1,356	5	2,563	194	35	5,715	853	100	4,209	286	267
Other countries:												
Australia.....	315	-	-	26	273	16	86	-	-	16	70	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	179	-	-	178	1	-	107	-	-	104	3	-
Union of South Africa.....	104	-	53	34	5	12	7,163	-	11	93	22	7,037
Other.....	1,125	-	9	961	16	139	759	10	1	610	32	106
Total other countries.....	1,723	-	62	1,199	295	167	8,115	10	12	823	127	7,143
International.....	26,157	25,478	679	-	-	-	250	250	-	-	-	-
Grand total.....	287,690	172,008	12,312	62,288	27,536	13,546	167,884	52,060	8,286	64,576	20,437	22,525

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of February 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	189	189	176	-	8	5	-	-	-	-
Belgium.....	24,888	22,801	2,897	293	5,836	13,775	2,087	2,030	44	13
Czechoslovakia.....	53	27	-	-	27	-	26	18	8	-
Denmark.....	2,543	2,484	695	-	82	1,707	59	55	4	-
Finland.....	3,494	3,492	135	-	36	3,321	2	2	-	-
France.....	31,921	31,165	27,098	3,321	399	347	756	755	1	-
Germany 1/.....	25,614	25,484	10,628	6,271	583	8,002	130	122	8	-
Greece.....	130	130	41	1	87	1	-	-	-	-
Italy.....	30,319	29,810	19,482	2,713	2,643	4,972	509	310	14	185
Netherlands.....	3,664	3,249	374	180	1,496	1,199	415	396	19	-
Norway.....	1,903	1,811	5	131	356	1,319	92	92	-	-
Poland.....	44	44	9	-	35	-	-	-	-	-
Portugal.....	551	462	19	10	433	-	89	89	-	-
Rumania.....	9	6	-	-	6	-	3	3	-	-
Spain.....	1,217	1,152	225	44	863	20	65	17	48	-
Sweden.....	9,422	9,133	2,806	641	1,015	4,671	289	253	23	13
Switzerland.....	11,768	7,973	880	2,024	4,495	574	3,795	3,301	7	487
U. S. S. R.....	6	6	-	-	-	6	-	-	-	-
United Kingdom.....	97,622	19,743	10,296	4,484	1,619	3,344	77,879	75,854	1,094	931
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	4,181	3,917	1,138	1,969	453	357	264	255	9	-
Total Europe.....	249,538	163,078	76,904	22,082	20,472	43,620	86,460	83,552	1,279	1,629
Canada.....	125,583	62,617	4,351	37,649	6,223	14,394	62,966	57,618	845	4,503
Latin America:										
Argentina.....	25,179	25,046	6,910	2,590	15,383	163	133	131	1	1
Bolivia.....	5,458	5,458	3,670	90	1,670	28	-	-	-	-
Brazil.....	77,256	76,572	6,595	11,838	56,651	1,488	684	8	149	527
Chile.....	5,278	5,268	301	1,240	2,990	737	10	5	4	1
Colombia.....	38,591	38,466	8,175	4,456	13,984	11,851	125	93	27	5
Cuba.....	36,901	36,754	6,252	4,341	10,660	15,501	147	143	4	-
Dominican Republic.....	1,905	1,899	5	590	1,279	25	6	-	1	5
Guatemala.....	2,728	2,726	424	36	1,607	659	2	-	-	2
Mexico.....	75,718	59,519	27,328	12,952	6,417	12,822	16,199	15,462	74	663
Netherlands West Indies and Surinam.....	1,152	1,148	-	11	1,137	-	4	4	-	-
Peru.....	11,569	11,467	1,163	1,264	7,363	1,677	102	79	22	1
Republic of Panama.....	2,642	2,635	-	343	1,431	861	7	-	7	-
El Salvador.....	5,897	5,897	-	521	1,291	4,085	-	-	-	-
Uruguay.....	9,984	9,969	4,147	146	2,379	297	2,925	2,925	-	-
Venezuela.....	85,809	84,847	54,718	9,951	18,318	1,860	962	684	55	223
Other Latin America.....	13,171	13,166	2,761	626	9,351	428	5	2	-	3
Total Latin America.....	399,148	377,837	122,449	50,995	151,911	52,482	21,311	19,536	344	1,431
Asia:										
China and Manchuria....	15,005	15,001	13,557	194	117	1,133	4	4	-	-
Hong Kong.....	2,799	2,774	1,430	388	956	-	25	7	18	-
India.....	18,174	5,578	2,514	-	1,876	1,188	12,596	12,589	7	-
Indonesia.....	191	191	37	154	-	-	-	-	-	-
Iran.....	6,201	6,201	797	18	5,386	-	-	-	-	-
Israel.....	24,122	24,101	4,270	2,149	847	16,835	21	2	19	-
Japan.....	7,672	7,672	5,960	65	1,638	9	-	-	-	-
Philippines.....	4,359	3,846	327	393	3,126	-	513	275	238	-
Thailand.....	1,433	1,433	1,006	-	427	-	-	-	-	-
Turkey.....	1,702	1,697	602	17	1,078	-	5	5	-	-
Other Asia.....	17,444	13,329	11,151	242	1,925	11	4,115	4,115	-	-
Total Asia.....	99,102	81,823	41,651	3,466	17,530	19,176	17,279	16,997	282	-
Other countries:										
Australia.....	29,240	7,490	412	39	1,931	5,108	21,750	21,337	-	413
Belgian Congo.....	5,427	5,425	36	112	5,185	92	2	2	-	-
Egypt and Anglo-Egyptian Sudan.....	306	259	76	-	183	-	47	29	7	11
Union of South Africa..	6,315	6,057	4,200	23	1,742	92	258	158	19	81
Other.....	6,579	6,097	2,607	115	2,561	814	482	298	7	177
Total other countries..	47,867	25,328	7,331	289	11,602	6,106	22,539	21,824	33	682
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	921,238	710,683	252,686	114,481	207,738	135,778	210,555	199,527	2,783	8,245

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of February 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	40,124	39,333	20,389	-	18,944	791	791	-	-	-	-	-
Belgium.....	112,911	56,272	47,323	1,650	7,299	56,272	56,184	38	50	367	330	37
Czechoslovakia.....	4,345	3,877	3,722	-	155	468	465	-	3	-	-	-
Denmark.....	42,224	33,816	13,390	20,100	326	8,405	7,731	100	574	3	3	-
Finland.....	20,272	19,246	19,243	-	3	1,026	1,026	-	-	-	-	-
France.....	253,386	197,748	91,985	101,447	4,316	55,561	52,367	2,841	353	77	76	1
Germany 1/.....	240,544	237,639	156,292	67,000	14,347	2,898	2,849	14	35	7	7	-
Greece.....	31,355	24,749	19,633	5,000	116	6,604	6,208	-	396	2	-	2
Italy.....	324,357	286,421	218,814	66,280	1,327	37,905	27,365	9,973	567	31	31	-
Netherlands.....	209,127	176,162	124,459	45,800	5,903	32,895	32,712	139	44	70	40	30
Norway.....	50,775	31,852	27,341	388	4,123	18,871	18,718	148	5	52	8	44
Poland.....	5,605	4,905	4,903	-	2	700	698	-	2	-	-	-
Portugal.....	54,014	46,343	46,303	-	40	7,594	7,516	10	68	77	77	-
Rumania.....	6,418	5,076	5,076	-	-	1,332	1,332	-	-	10	-	10
Spain.....	25,306	17,643	17,349	-	294	7,659	6,892	760	7	4	4	-
Sweden.....	104,468	97,248	34,681	37,003	25,564	6,939	6,867	50	22	281	100	181
Switzerland.....	500,929	375,310	252,782	23,303	99,225	122,236	98,144	2,995	21,097	3,383	3,009	374
U. S. S. R.....	3,298	2,832	2,829	-	3	455	455	-	-	11	4	7
United Kingdom.....	627,837	397,227	369,109	8,823	19,295	201,973	169,128	29,959	2,886	28,637	28,337	300
Yugoslavia.....	8,331	7,408	7,392	-	16	923	923	-	-	-	-	-
Other Europe.....	48,857	30,613	29,463	435	715	18,214	17,906	305	3	30	13	17
Total Europe.....	2,714,483	2,091,720	1,512,478	377,229	202,013	589,721	516,277	47,332	26,112	33,042	32,039	1,003
Canada.....	885,867	739,023	244,338	477,736	16,949	142,261	126,805	15,363	93	4,583	1,812	2,771
Latin America:												
Argentina.....	312,059	273,781	266,068	-	7,713	38,244	38,230	-	14	34	4	30
Bolivia.....	20,771	7,657	7,619	-	38	13,114	13,024	70	20	-	-	-
Brazil.....	249,751	207,446	193,836	6	13,604	42,248	40,853	-	1,395	57	57	-
Chile.....	70,630	39,879	39,742	-	137	30,744	30,680	-	64	7	7	-
Colombia.....	49,680	28,978	27,460	-	1,518	20,698	20,693	-	5	4	4	-
Cuba.....	257,669	207,224	159,356	24,580	23,288	50,445	50,336	80	29	-	-	-
Dominican Republic....	45,105	29,123	28,597	-	526	15,982	15,982	-	-	-	-	-
Guatemala.....	30,615	16,080	8,962	5,400	1,718	14,535	14,479	-	56	-	-	-
Mexico.....	140,700	79,331	78,286	4	1,041	60,604	55,692	4,890	22	765	278	487
Netherlands West Indies and Surinam.....	29,964	24,325	16,076	8,000	249	5,639	5,639	-	-	-	-	-
Peru.....	60,636	40,520	40,347	-	173	20,116	20,052	-	64	-	-	-
Republic of Panama....	52,529	15,718	15,174	-	544	36,809	27,024	7,535	2,250	2	-	2
El Salvador.....	42,219	29,259	13,064	15,100	1,095	12,960	12,569	-	391	-	-	-
Uruguay.....	78,854	28,374	26,036	-	2,338	50,215	48,015	-	2,200	265	197	68
Venezuela.....	75,872	29,185	28,916	-	269	46,439	40,193	6,220	26	248	248	-
Other Latin America....	79,627	51,218	45,997	2,500	2,721	28,409	27,468	759	182	-	-	-
Total Latin America....	1,596,681	1,108,098	995,536	55,590	56,972	487,201	460,929	19,554	6,718	1,382	795	587
Asia:												
China and Manchuria...	77,760	56,389	55,725	1	663	21,371	21,103	-	268	-	-	-
Hong Kong.....	65,775	34,435	33,117	-	1,318	31,013	30,970	-	43	327	327	-
India.....	59,678	54,587	52,296	-	2,291	4,727	4,582	-	145	364	364	-
Indonesia.....	124,870	124,050	55,927	68,025	98	814	580	-	234	6	6	-
Iran.....	26,312	19,122	17,883	-	1,239	7,190	7,190	-	-	-	-	-
Israel.....	15,566	11,487	11,429	-	58	4,078	4,078	-	-	1	1	-
Japan.....	445,323	438,292	436,237	1,650	405	7,031	6,972	-	59	-	-	-
Philippines.....	390,277	368,216	360,650	-	7,566	22,026	19,306	-	2,720	35	35	-
Thailand.....	51,977	49,960	19,952	27,322	2,686	2,017	2,014	-	3	-	-	-
Turkey.....	13,717	8,790	8,588	-	202	4,919	4,866	-	53	8	8	-
Other Asia.....	131,870	99,533	92,345	4,904	2,284	32,118	30,145	-	1,973	219	219	-
Total Asia.....	1,403,125	1,264,861	1,144,149	101,902	18,810	137,304	131,806	-	5,498	960	960	-
Other countries:												
Australia.....	19,630	16,469	15,102	-	1,367	2,732	2,727	-	5	429	386	43
Belgian Congo.....	54,194	53,840	18,460	35,380	-	354	354	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	84,998	80,897	26,972	53,756	169	4,085	4,066	-	19	16	15	1
Union of South Africa.	39,195	35,075	10,771	24,000	304	4,117	4,094	-	23	3	3	-
Other.....	60,748	51,749	47,941	1,400	2,408	8,991	8,426	400	165	8	8	-
Total other countries.	258,765	238,030	119,246	114,536	4,248	20,279	19,667	400	212	456	412	44
International.....	1,612,241	1,612,241	127,893	1,424,508	59,840	-	-	-	-	-	-	-
Grand total.....	8,471,162	7,053,973	4,143,640	2,551,501	358,832	1,376,766	1,255,484	82,649	38,633	40,423	36,018	4,405

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of February 1951
Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	153	-	15	102	22	14	1,833	1,727	10	72	24	-
Belgium.....	5,464	3,389	73	1,446	209	347	5,840	2,636	332	1,899	463	510
Czechoslovakia.....	10	-	-	9	-	1	-	-	1	-	-	-
Denmark.....	3,397	-	1	483	2,564	349	3,527	2,618	112	327	329	141
Finland.....	1	-	-	-	1	-	-	-	-	-	-	-
France.....	6,832	655	1,301	3,245	814	817	8,917	2,022	40	2,773	588	3,494
Germany.....	9	-	-	9	-	-	20	-	2	18	-	-
Greece.....	23	-	-	23	-	-	95	6	15	74	-	-
Italy.....	1,792	1	34	662	1,051	44	1,700	1,043	23	539	7	88
Netherlands.....	5,215	151	39	3,516	376	1,133	3,961	82	163	2,595	574	547
Norway.....	1,145	55	31	819	128	112	528	25	22	382	99	-
Poland.....	46	-	-	46	-	-	11	10	-	1	-	-
Portugal.....	256	21	22	88	110	15	776	-	-	129	644	3
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	24	2	-	16	6	-	177	74	-	91	10	2
Sweden.....	234	25	-	95	73	41	271	32	28	87	108	16
Switzerland.....	33,384	1,681	639	22,946	2,799	5,319	33,033	2,354	1,218	22,607	2,257	4,597
U. S. S. R.....	1	-	-	1	-	-	4	-	-	4	-	-
United Kingdom.....	23,470	7,391	398	10,755	2,902	2,024	20,105	9,843	573	5,114	3,070	1,505
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	800	312	38	382	21	47	809	14	21	710	12	52
Total Europe.....	82,256	13,683	2,591	44,643	11,076	10,263	81,608	22,486	2,560	37,422	8,185	10,955
Canada.....	46,264	6,808	1,760	8,842	12,299	16,555	68,103	11,841	6,878	9,987	22,354	17,043
Latin America:												
Argentina.....	595	1	-	485	86	23	704	4	5	537	103	55
Bolivia.....	89	-	-	66	2	21	51	-	-	42	5	4
Brazil.....	1,176	227	-	672	165	112	1,452	-	22	1,260	20	150
Chile.....	516	-	-	290	103	123	539	10	-	376	15	138
Colombia.....	723	-	-	458	25	240	251	-	-	219	5	27
Cuba.....	1,973	-	80	1,446	97	350	2,657	68	41	1,966	313	269
Dominican Republic.....	158	-	-	96	13	49	29	-	-	29	-	-
Guatemala.....	10	-	-	6	-	4	235	-	-	235	-	-
Mexico.....	2,102	28	30	1,708	87	249	1,611	28	13	1,398	84	88
Netherlands West Indies and Surinam.....	153	65	-	81	-	7	127	-	-	127	-	-
Peru.....	458	-	19	412	-	27	404	8	15	336	31	14
Republic of Panama.....	1,999	94	-	1,262	280	363	1,746	441	38	1,088	-	179
El Salvador.....	85	-	-	26	39	20	16	-	-	15	1	-
Uruguay.....	3,814	1,026	28	1,916	174	670	2,298	23	41	1,716	306	212
Venezuela.....	1,164	51	9	848	145	111	1,893	45	105	1,467	82	194
Other Latin America.....	232	-	-	228	1	3	378	46	19	309	1	3
Total Latin America.....	15,247	1,492	166	10,000	1,217	2,372	14,391	673	299	11,120	966	1,333
Asia:												
China and Manchuria.....	873	-	-	766	31	76	681	102	-	571	4	4
Hong Kong.....	1,584	-	-	1,319	24	241	1,424	-	-	1,385	7	32
India.....	5	-	-	1	3	1	122	2	-	44	68	8
Indonesia.....	258	249	-	9	-	-	10	-	-	10	-	-
Iran.....	91	-	-	91	-	-	-	-	-	-	-	-
Israel.....	32	17	-	15	-	-	311	34	27	163	48	39
Japan.....	9	-	-	4	5	-	53	-	-	28	13	12
Philippines.....	69	-	-	42	-	27	85	31	-	44	-	10
Thailand.....	78	58	-	19	1	-	39	-	-	39	-	-
Turkey.....	28	-	-	18	10	-	82	-	-	82	-	-
Other Asia.....	264	-	-	264	-	-	113	-	-	107	5	1
Total Asia.....	3,291	324	-	2,548	74	345	2,920	169	27	2,473	145	106
Other countries:												
Australia.....	391	-	-	11	375	5	20	1	-	19	-	-
Belgian Congo.....	2	-	-	-	-	2	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	123	-	-	46	-	77	34	-	-	25	5	4
Union of South Africa.....	114	-	-	104	1	9	109	-	1	73	35	-
Other.....	504	2	-	364	7	131	869	169	223	374	26	77
Total other countries.....	1,134	2	-	525	383	224	1,032	170	224	491	66	81
International.....	232	4	175	52	1	-	83	7	26	-	50	-
Grand total.....	148,424	22,313	4,692	66,610	25,050	29,759	168,137	35,346	10,014	61,493	31,766	29,518

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables.

Tables 3 and 4, published in this issue of the "Treasury Bulletin", are compiled from reports of the agencies, adjusted by the Treasury Department. Tables 1 and 2, giving the corresponding loan and balance sheet data, were published in the April 1951 issue.

Table 3.- Income and Expense for the Six Months Ended December 31, 1950

(In thousands of dollars)

	Grand total	Corporations							
		Total corporations	Banks for co-operatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks	Federal intermediate credit banks
Income:									
Sale of commodities and supplies.....	1,310,123	1,300,061	-	1,148,885	-	-	-	-	-
Sale of services.....	43,206	42,373	-	-	-	-	-	-	-
Rents and royalties.....	36,158	5,051	-	-	-	-	-	-	-
Interest and dividends:									
Interest on loans.....	200,798	105,053	4,546	7,716	32,699	521	1,241	6,884	5,894
Interest on public debt obligations.....	22,959	20,136	501	-	-	14,429	-	1,963	549
Interest, other.....	6,399	5,186	*	350	-	92	-	*	9
Dividends.....	1,426	1,273	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	93,433	48,998	-	-	-	27,531	-	-	-
Other income:									
Gains on sale of fixed assets.....	6,181	46	-	1	*	-	-	-	-
Gains on sale of investments.....	1,441	465	-	-	-	-	-	243	-
Gains on sale of acquired security or collateral	536	99	1	-	-	5	93	-	-
Other.....	13,352	7,905	21	1,884	-	6	21	4	8
Total income.....	1,736,010	1,536,646	5,069	1,158,837	32,699	42,585	1,355	9,095	6,460
Expense:									
Cost of commodities and supplies sold.....	1,346,485	1,338,692	-	1,219,739	-	-	-	-	-
Direct operating costs.....	46,163	29,004	-	-	-	-	-	-	-
Interest expense:									
On borrowings from the U. S. Treasury.....	51,226	38,471	-	19,899 1/2	6,683	-	-	-	-
Other.....	23,175	22,927	906	6	-	-	17	4,527	4,098
Administrative expenses.....	76,652	41,050	882	10,314	453	3,119	603	713	667
Depreciation (not included in cost of sales or direct operating costs).....	4,606	3,827	1	61	3	-	-	-	-
Grants, subsidies, and contributions:									
Direct.....	19,371	8,506	-	221	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	6,153	6,153	-	-	-	-	-	-	-
Other expenses.....	90,317	84,379	-	69,351	12	3	66	280	135
Losses and charge-offs:									
Loans charged off.....	18,838	3,123	13	360	-	2,408	-	-	-
Other assets charged off.....	17,980	-85	1	86	-	-	-	-	-
Losses on sale of fixed assets.....	6,015	1,157	-	-	-	-	-	-	-
Losses on sale of investments.....	28	28	-	-	-	-	-	23	*
Losses on sale of acquired security or collateral	2,842	1,072	-	-	-	1,072	-	-	-
Direct charges to operating reserves.....	157	141	-	-	-	-	-	-	-
Other.....	110	6	-	-	-	-	-	-	-
Total expense.....	1,710,118	1,578,453	1,803	1,320,035	7,152	6,601	686	5,542	4,899
Net income, or loss (-), before adjustment of valuation and operating reserves.....	25,892	-41,808	3,266	-161,198	25,548	35,984	669	3,552	1,561
Adjustments of valuation and operating reserves:									
Reserve for losses on loans.....	91,229	77,005	185	77,223	5	2,374	-15	-	-
Reserve for losses on acquired security or collateral.....	-4,777	41	-12	-	-	65	-12	-	*
Reserve for losses on fixed assets.....	11	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies....	276,898	276,898	-	276,898	-	-	-	-	-
Operating reserves.....	-9,000	26	-	-	-	-	-	-	-
Other reserves.....	40,734	33,661	-48	33,688	-	-	-	-	-
Net adjustment of valuation and operating reserves	395,095	387,631	124	387,809	5	2,440	-27	-	*
Net income, or loss (-).....	420,987	345,823	3,391	226,611	25,552	38,424	642	3,552	1,561
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1950.....	-3,132,245r	-617,116	32,519	-798,236	-	-	49,029	9,071	26,450
Net income, or loss (-), for the six months ended December 31, 1950.....	420,987	345,823	3,391	226,611	25,552	38,424	642	3,552	1,561
Transfers to (-) surplus reserves.....	-48,089	-48,089	-	-	-25,552	-	-	-780	-
Transfers from surplus reserves.....	33,129	33,129	-	-	-	33,129	-	-	-
Distribution of profits:									
To General Fund revenues - deposit of earnings..	-68,562	-	-	-	-	-	-	-	-
Dividends.....	-13,666	-13,666	-	-	-	-	-9,000	-2,042	-
Other.....	2	-	-	-	-	-	-	-	-
Prior year adjustments.....	-19,542	-5,205	-	66,698	-	-71,552 2/	-	-	-
Unreserved earned surplus, or deficit (+), December 31, 1950.....	-2,827,987	-305,124	35,909	-504,927	-	-	40,671	9,802	28,011

Footnotes at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Income and Expense for the Six Months Ended December 31, 1950 (Continued)

(In thousands of dollars)

	Corporations - (continued)								
	Federal National Mortgage Associa- tion	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Corporation (in liq- uidation)	Production credit corpora- tions	Public Housing Adminis- tration 3/	Reconstruction Fi- nance Corporation 4/		Tennessee Valley Authority	Other 6/
						Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury 5/		
Income:									
Sale of commodities and supplies.....	-	-	-	-	-	-	122,895	8,245	20,036
Sale of services.....	-	-	-	-	-	-	-	31,415	10,957
Rents and royalties.....	-	-	-	-	1,805	-	2,876	244	126
Interest and dividends:									
Interest on loans.....	23,943	-	1,009	-	4,292	16,303	-	3	-
Interest on public debt obligations.....	-	2,193	9	492	-	-	-	-	-
Interest, other.....	29	-	-	-	-	4,348	197	-	160
Dividends.....	-	-	5	2	-	1,266	-	-	-
Guaranty and insurance premiums.....	2,540	4,482	-	-	-	488	-	-	13,957
Other income:									
Gains on sale of fixed assets.....	-	1	36	-	-	-	-	-	7
Gains on sale of investments.....	-	-	-	222	-	-	-	-	-
Gains on sale of acquired security or collatera	-	-	-	-	-	-	-	-	-
Other.....	1	-	751	76	126	973	2,552	1,106	376
Total income.....	26,513	6,676	1,810	792	6,223	23,378	128,521	41,013	45,620
Expense:									
Cost of commodities and supplies sold.....	-	-	-	-	-	-	95,490	7,314	16,149
Direct operating costs.....	-	-	-	-	259	-	-	17,552	11,193
Interest expense:									
On borrowings from the U. S. Treasury.....	-	1,000 7/	-	-	3,494	6,943	-	451	-
Other.....	11,159	-	-	-	-	2,187	-	-	26
Administrative expenses.....	2,417	286	773	649	4,670	8,607	1,803	657	4,439
Depreciation (not included in cost of sales or direct operating costs).....	-	1	-	-	1,717	-	-	1,296	748
Grants, subsidies, and contributions:									
Direct.....	-	-	-	-	3,780	-	700	-	3,806
Indirect.....	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-	6,153
Other expenses.....	2,846	4	11	124	98	-73	7,324	3,675	524
Losses and charge-offs:									
Loans charged off.....	-	-	21	-	-	-	-	-	322
Other assets charged off.....	-	-	-	-	-	-	-210	-	39
Losses on sale of fixed assets.....	-	-	-	-	-13	-	1,077	-	93
Losses on sale of investments.....	-	-	-	6	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-	141
Other.....	-	-	4	-	2	-	-	-	-
Total expense.....	16,422	1,291	809	778	14,007	17,665	106,183	30,946	43,633
Net income, or loss (-), before adjustment of valuation and operating reserves.....	10,091	5,385	1,001	14	-7,784	5,714	22,337	10,067 8/	1,987
Adjustments of valuation and operating reserves:									
Reserve for losses on loans.....	-	-	24	-	-	-2,791	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies....	-	-	-	-	-	-	-	-	-
Operating reserves.....	-	-	-	-	2	-	-	-	24
Other reserves.....	-13	-	-1	-	-	-	-	-	36
Net adjustment of valuation and operating reserves	-13	-	22	-	2	-2,791	-	-	60
Net income, or loss (-).....	10,077	5,385	1,024	14	-7,781	2,923	22,337	10,067 8/	2,046
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1950.....	12,302	-	12,887	16,801	-75,684	250,000	-47,556	30,805	-135,505
Net income, or loss (-), for the six months ended December 31, 1950.....	10,077	5,385	1,024	14	-7,781	2,923	22,337	10,067 8/	2,046
Transfers to (-) surplus reserves.....	-21,757	-	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-	-
Distribution of profits:									
To General Fund revenues - deposit of earnings..	-	-	-	-	-	-	-	-	-
Dividends.....	-124	-	-	-	-	-	-	-	-2,500
Other.....	-	-	-	-	-	-	-	-	-
Prior year adjustments.....	-498	-	-	-	94	356	-	-	-303
Unreserved earned surplus, or deficit (-), December 31, 1950.....	-	5,385	13,911	16,815	-83,371	253,279	-25,219	40,872	-136,261

Footnotes at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Income and Expense for the Six Months Ended December 31, 1950 (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business-type activities 9/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration)	Federal Housing Administration	Office of Housing and Home Finance Administration 10/	Public Housing Administration 11/	Rural Electrification Administration	Other 12/
Income:								
Sale of commodities and supplies.....	10,062	-	-	-	-	-	-	10,062
Sale of services.....	833	-	-	-	-	-	-	833
Rents and royalties.....	31,107	23	-	-	-	30,883	-	201
Interest and dividends:								
Interest on loans.....	95,745	10,939	398	2	289	310	14,557	69,249
Interest on public debt obligations.....	2,823	10	-	2,813	-	-	-	-
Interest, other.....	1,213	15	1	559	-	1	-	637
Dividends.....	152	-	-	1	-	-	-	152
Guaranty and insurance premiums.....	44,435	65	-	44,369	-	-	-	*
Other income:								
Gains on sale of fixed assets.....	6,136	-	-	-	-	-	-	6,136
Gains on sale of investments.....	976	-	-	976	-	-	-	-
Gains on sale of acquired security or collateral..	436	-	*	-	-	-	-	436
Other.....	5,446	57	2	28	-	19	-	5,341
Total income.....	199,364	11,110	401	48,748	289	31,213	14,557	93,046
Expense:								
Cost of commodities and supplies sold.....	7,793	-	-	-	-	-	-	7,793
Direct operating costs.....	17,159	-	-	-	-	14,640	-	2,519
Interest expense:								
On borrowings from the U. S. Treasury.....	12,755	195	-	-	134	-	12,426	-
Other.....	247	-	-	247	-	-	-	*
Administrative expenses.....	35,602	12,711	444	15,683	63	2,587	3,557	557
Depreciation (not included in cost of sales or direct operating costs).....	779	-	-	65	-	714	-	-
Grants, subsidies, and contributions:								
Direct.....	10,866	91	-	-	10,775	-	-	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-
Other expenses.....	5,937	59	6	10	-	96	-	5,766
Losses and charge-offs:								
Loans charged off.....	15,714	15,668	17	-	-	-	-	29
Other assets charged off.....	18,065	18,019	*	-	-	-	-	46
Losses on sale of fixed assets.....	4,858	5	-	-6	-	4,463	7	389
Losses on sale of investments.....	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral..	1,770	17	-	1,751	-	-	-	2
Direct charges to operating reserves.....	15	-	-	-	-	-	-	15
Other.....	104	-	-	-	-	98	-	6
Total expense.....	131,664	46,765	467	17,749	10,971	22,598	15,990	17,122
Net income, or loss (-), before adjustment of valuation and operating reserves.....	67,700	-35,656	-67	30,998	-10,682	8,615	-1,433	75,924
Adjustments of valuation and operating reserves:								
Reserve for losses on loans.....	14,225	12,359	1,847	-8	-	-	-	26
Reserve for losses on acquired security or collateral.....	-4,818	-1	*	-4,817	-	-	-	-
Reserve for losses on fixed assets.....	11	-	-	-	-	11	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-	-
Operating reserves.....	-9,026	-	-	-9,026	-	-	-	*
Other reserves.....	7,073	8,273	100	-	-	49	-	-1,351
Net adjustment of valuation and operating reserves..	7,464	20,632	1,947	-13,851	-	61	-	-1,325
Net income, or loss (-).....	75,164	-15,024	1,881	17,147	-10,682	8,676	-1,433	74,599
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1950.....	-2,515,129r	25,552	-4,678	79,432r	-1,985r	-627,053r	-19,247	-1,967,150r
Net income, or loss (-), for the six months ended December 31, 1950.....	75,164	-15,024	1,881	17,147	-10,682	8,676	-1,433	74,599
Transfers to (-) surplus reserves.....	-	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-
Distribution of profits:								
To General Fund revenues - deposit of earnings....	-68,562	-	-	-	-	-	-	-68,562
Dividends.....	-	-	-	-	-	-	-	-
Other.....	2	-	-	-	-	-	-	2
Prior year adjustments.....	-14,338	-	-	-	-7,886	-4,811	-	-1,641
Unreserved earned surplus, or deficit (-), December 31, 1950.....	-2,522,863	10,527	-2,798	96,580	-20,553	-623,188	-20,680	-1,962,752

Footnotes at end of Table 4.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for the Six Months Ended December 31, 1950

(In thousands of dollars)

		Corporations							
	Grand total	Total corporations	Banks for co-operatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks	Federal intermediate credit banks
Funds applied:									
To acquisition of assets:									
Loans made.....	5,713,352	3,011,094	265,272	570,255	81,035	467	57	489,141	850,943 13/
Purchase of investments:									
Public debt obligations of United States..	465,087	424,693	-	-	-	71,000	-	303,447	34,507
Other securities.....	118	50	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	66,131	65,521	-	23,701	5	-	-	-	-
Cost of acquiring collateral on defaulted loans.....	32,849	3,982	559	-	-	2,925	39	-	*
Other.....	324,705	324,690	-	324,679 14/	-	-	-	-	-
Total acquisition of assets.....	6,602,241	3,830,030	265,831	918,636	81,040	74,392	96	792,589	885,449
To expenses (excluding depreciation and other charges not requiring funds).....	476,523	386,043	1,789	33,104	7,148	112,135	686	5,520	4,899
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash.....	2,323,430	2,269,092	-	843,302	93,700	-	-	-	-
By cancellation of notes.....	66,702	66,702	-	66,698	-	-	-	-	-
To other Government corporations and agencies.....	26,527	25,833	25,833	-	-	-	-	-	-
To the public.....	682,833	678,484	7,850	24,074	-	-	130	230,120	416,125
Repayment of capital and surplus:									
To U. S. Treasury.....	170,491	143,200	-	-	-	-	-	19,200	-
To others.....	4,276	4,272	3,360	-	-	-	-	454	-
General Fund revenues - deposit of earnings.....	68,562	-	-	-	-	-	-	-	-
Dividends.....	36,084	32,216	-	-	-	-	9,000	2,042	-
Other distribution of surplus.....	378	341	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	3,379,283	3,220,140	37,043	934,074	93,700	-	9,130	251,816	416,125
To increase in working capital and deferred items.....	578,476	505,958	-	230,639 15/	-	-	-	112,857	4,326
Other funds applied.....	17,008	17,008	-	-	17,008	-	-	-	-
Total funds applied.....	11,053,530	7,959,178	304,663	2,116,453	198,896	186,527	9,913	1,162,782	1,310,800
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash.....	4,627,268	2,202,591	164,885	422,686	87,834	479	7,427	115,945	886,790 13/
By cancellation of corporation notes.....	66,702	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations of United States..	492,511	480,355	-	-	-	40,000	-	392,035	34,278
Capital stock of Government corporations..	-	-	-	-	-	-	-	-	-
Other securities.....	10,027	10,023	-	-	-	-	-	-	-
Sale of fixed assets.....	17,371	965	-	1	*	-	-	-	-
Sale of acquired security or collateral.....	10,352	3,187	120	-	-	1,944	135	-	-
Other.....	2,289,047	2,288,996	-	1,141,047 16/	-	-	-	-	-
Total realization of assets.....	7,513,278	4,986,117	165,005	1,563,734	87,835	42,424	7,562	507,980	921,068
By income.....	622,484	423,555	5,092	8,357	32,699	79,735	1,258	8,851	6,457
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury.....	1,020,529	756,359	-	453,000	71,300	-	-	-	-
From other Government corporations and agencies.....	347,697	346,827	53,763	-	-	-	-	-	-
From the public.....	1,104,380	1,095,144	69,205	24,664	-	-	-	618,000	383,275
Capital and surplus subscriptions:									
By U. S. Treasury.....	-	-	-	-	-	-	-	-	-
By others.....	40,500	40,500	5,921	-	-	-	-	27,951	-
Cancellation of notes to U. S. Treasury.....	66,698	66,698	-	66,698	-	-	-	-	-
General Fund appropriations - expended.....	209,183	136,963	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	2,788,988	2,442,491	128,889	544,362	71,300	-	-	645,951	383,275
By decrease in working capital and deferred items.....	126,994	106,896	5,676	-	7,062	64,368	1,093	-	-
Other funds provided.....	1,788	119	-	-	-	-	-	-	-
Total funds provided.....	11,053,530	7,959,178	304,663	2,116,453	198,896	186,527	9,913	1,162,782	1,310,800

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for the Six Months Ended December 31, 1950 (Continued)

(In thousands of dollars)

	Corporations - (continued)								
	Federal National Mortgage Association	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Corporation (in liquida- tion)	Production credit corpora- tions	Public Housing Adminis- tration 3/	Reconstruction Fi- nance Corporation 4/		Tennessee Valley Authority	Other 6/
						Exclusive of assets held for the U. S. Treasury 5/	Assets held for the U. S. Treasury 5/		
Funds applied:									
To acquisition of assets:									
Loans made.....	497,141	-	130	-	73,051	183,320	-	-	282
Purchase of investments:									
Public debt obligations of United States.....	-	2,300	-	13,439	-	-	-	-	-
Other securities.....	-	-	-	50	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	188	1	-	-	376	-	733	39,666	850
Cost of acquiring collateral on defaulted loans..	-	-	3	-	-	456	-	-	-
Other.....	-	-	-	-	-	-	-	-	11
Total acquisition of assets.....	497,329	2,301	132	13,489	73,427	183,776	733	39,666	1,143
To expenses (excluding depreciation and other charges not requiring funds).....	16,422	1,290	788	772	12,271	17,665	105,316	24,535	41,702
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash.....	-	-	-	-	-	1,327,091	-	5,000	-
By cancellation of notes.....	-	-	-	-	-	3	-	-	-
To other Government corporations and agencies..	-	-	-	-	-	-	-	-	-
To the public.....	-	-	184	-	-	-	-	-	-
Repayment of capital and surplus:									
To U. S. Treasury.....	-	-	74,000	-	-	-	50,000	-	-
To others.....	-	-	-	-	-	-	208	-	250
General Fund revenues - deposit of earnings.....	-	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	18,674	-	-	2,500
Other distribution of surplus.....	-	-	-	-	-	-	-	-	341
Total retirement of borrowings and capital, and distribution of surplus.....	-	-	74,184	-	-	1,345,768	50,208	5,000	3,092
To increase in working capital and deferred items..	7,968	3,994	3,711	697	5,343	31,920	-	93,597	10,904
Other funds applied.....	-	-	-	-	-	-	-	-	-
Total funds applied.....	521,719	7,585	78,815	14,958	91,041	1,579,129	156,258	162,799	56,840
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash.....	202,150	-	74,731	-	25,685	213,149	535	14	282
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations of United States.....	-	*	2,000	11,992	-	-	-	-	50
Capital stock of Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities.....	-	-	266	2,388	-	7,369	-	-	-
Sale of fixed assets.....	-	1	-	-	16	226	-	626	94
Sale of acquired security or collateral.....	-	909	8	-	-	-	-	-	70
Other.....	-	-	-	-	-	1,147,947	17	-	2
Total realization of assets.....	202,150	910	77,005	14,380	25,700	1,368,692	535	640	497
By income.....	26,513	6,675	1,810	579	6,225	23,378	128,521	41,987	45,418
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury.....	-	-	-	-	45,000	187,059	-	-	-
From other Government corporations and agencies	293,056	-	-	-	-	-	-	-	8
From the public.....	-	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury.....	-	-	-	-	-	-	-	-	-
By others.....	-	-	-	-	301	-	313	13	6,000
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	-	-	-	-	13,752	-	-	120,159	3,052
Other.....	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus sub- scriptions, and appropriations.....	293,056	-	-	-	59,053	187,059	313	120,172	9,061
By decrease in working capital and deferred items..	-	-	-	-	-	-	26,889	-	1,808
Other funds provided.....	-	-	-	-	63	-	-	-	56
Total funds provided.....	521,719	7,585	78,815	14,958	91,041	1,579,129	156,258	162,799	56,840

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for the Six Months Ended December 31, 1950

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business-type activities 2/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration)	Federal Housing Administration	Office of Housing and Home Finance Administration 10/	Public Housing Administration 11/	Rural Electrification Administration	Other 12/
Funds applied:								
To acquisition of assets:								
Loans made.....	2,702,259	72,604	3,805	-	24,300	-	147,365	2,454,185 18/
Purchase of investments:								
Public debt obligations of United States.....	40,394	-	-	40,394	-	-	-	-
Other securities.....	68	-	-	66	-	-	-	1
Purchase, construction, or improvement of fixed assets.....	610	-	-	188	-	65	24	332
Cost of acquiring collateral on defaulted loans..	28,867	9	-	27,272	-	-	-	1,586
Other.....	14	-	-	-	-	-	-	14
Total acquisition of assets.....	2,772,211	72,613	3,805	67,920	24,300	65	147,389	2,456,118
To expenses (excluding depreciation and other charges not requiring funds).....	90,480	13,056	450	15,940	10,971	17,508	15,983	16,572
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	54,337	45,153	-	-	-	-	9,185	-
By cancellation of notes.....	-	-	-	-	-	-	-	-
To other Government corporations and agencies..	694	-	-	694	-	-	-	-
To the public.....	4,350	-	-	4,350	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury.....	27,291	2,083	-	*	527	15,025	-	9,655
To others.....	4	-	-	-	-	-	-	4
General Fund revenues - deposit of earnings.....	68,562	-	-	-	-	-	-	68,562
Dividends.....	3,868	-	-	3,868	-	-	-	-
Other distribution of surplus.....	37	-	-	-	-	37	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	159,143	47,236	-	8,912	527	15,062	9,185	78,221
To increase in working capital and deferred items..	72,518	36,529	995	-	628	8,076	22,707	3,582
Other funds applied.....	-	-	-	-	-	-	-	-
Total funds applied.....	3,094,352	169,434	5,250	92,772	36,427	40,712	195,264	2,554,493
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	2,424,677	64,409	16,524	-	234	858	17,007	2,325,646
By cancellation of corporation notes.....	66,702	-	-	-	-	-	-	66,702
Sale or collection of investments:								
Public debt obligations of United States.....	12,156	-	-	12,156	-	-	-	-
Capital stock of Government corporations.....	-	-	-	-	-	-	-	-
Other securities.....	4	-	-	4	-	-	-	-
Sale of fixed assets.....	16,406	8	-	8	11,061	4,541	-	789
Sale of acquired security or collateral.....	7,165	55	1	6,355	-	-	-	755
Other.....	51	47	4	-	-	-	-	-
Total realization of assets.....	2,527,161	64,519	16,528	18,521	11,295	5,399	17,007	2,393,891
By income.....	198,928	11,110	401	48,748	289	31,214	14,557	92,610
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	264,170	81,000	-	-	23,170	-	160,000	-
From other Government corporations and agencies	870	-	-	870	-	-	-	-
From the public.....	9,236	-	-	9,236	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	-	-
By others.....	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	72,220	12,806	-11,679	-	-100	-73	3,700	67,566
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	346,497	93,806	-11,679	10,107	23,070	-73	163,700	67,566
By decrease in working capital and deferred items..	20,097	-	-	15,396	1,773	2,508	-	420
Other funds provided.....	1,669	-	-	-	-	1,664	-	5
Total funds provided.....	3,094,352	169,434	5,250	92,772	36,427	40,712	195,264	2,554,493

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes for Tables 3 and 4 (December 31, 1950)

- 1/ Includes \$938 thousand interest accrued on capital stock.
- 2/ Includes \$40,281 thousand interest paid on capital stock to U. S. Treasury and \$34,353 thousand net assessment income credit for the calendar year 1950, pursuant to act of September 21, 1950 (64 Stat. 873).
- 3/ Represents activities under the U. S. Housing Act as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
- 4/ Includes merged war affiliates; excludes War Damage Corporation (in liquidation), which is included under "Other" corporations.
- 5/ Represents assets held for the Treasury in accordance with provisions of act of June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of R. F. C. notes in the amount of \$9,313,736 thousand, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.
- 6/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal Prison Industries, Inc.; Inland Waterways Corporation; Institute of Inter-American Affairs; Panama Railroad Company; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation; and War Damage Corporation (in liquidation).
- 7/ Represents accrual of interest in lieu of dividends on capital stock.
- 8/ Represents net income during the first six months of fiscal year 1951 from power operations.
- 9/ Reorganization Plan No. 21, effective May 24, 1950, abolished the U. S. Maritime Commission and transferred its functions into the Department of Commerce. Current data on maritime activities will be published when available.
- 10/ Consists of Alaska Housing Program, Community Facilities Service, Prefabricated Housing Loans Program, and Slum Clearance Program.
- 11/ Consists of Farm Security Administration Program, Homes Conversion Program, Public War Housing Program, and Veterans' Re-use Housing Program.
- 12/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency - loans to students; Department of the Interior - Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II) and Natural Fibers Revolving Fund; Department of the Navy - guaranteed loans (World War II) and sale of surplus supplies (World War I), which has been liquidated; Public Works Administration (in liquidation); Treasury Department - miscellaneous loans and certain other assets; Veterans' Canteen Service; and guaranteed loans to veterans.
- 13/ Includes renewals.
- 14/ Represents purchase and exchange of commodities and other related items.
- 15/ Includes \$8,531 thousand increase in cash with U. S. Treasurer.
- 16/ Represents sales and exchange of commodities.
- 17/ Consists of \$1,127,777 thousand investment in Federal National Mortgage Association and \$20,170 thousand settlement for prefabricated housing loans transferred to Housing and Home Finance Agency pursuant to Reorganization Plans Nos. 22 and 23, respectively, effective September 7, 1950.
- 18/ Includes \$10,132 thousand advanced to Veterans Administration and \$1,406,470 thousand advanced to agencies not required to report.
- * Less than \$500.
- r Revised.

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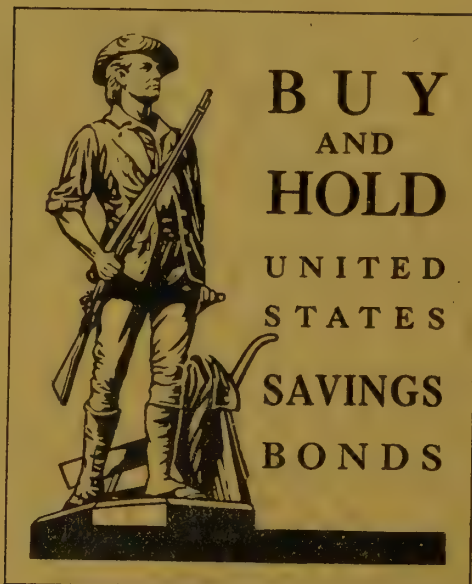
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TREASURY *BULLETIN*



JUNE - 1951

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

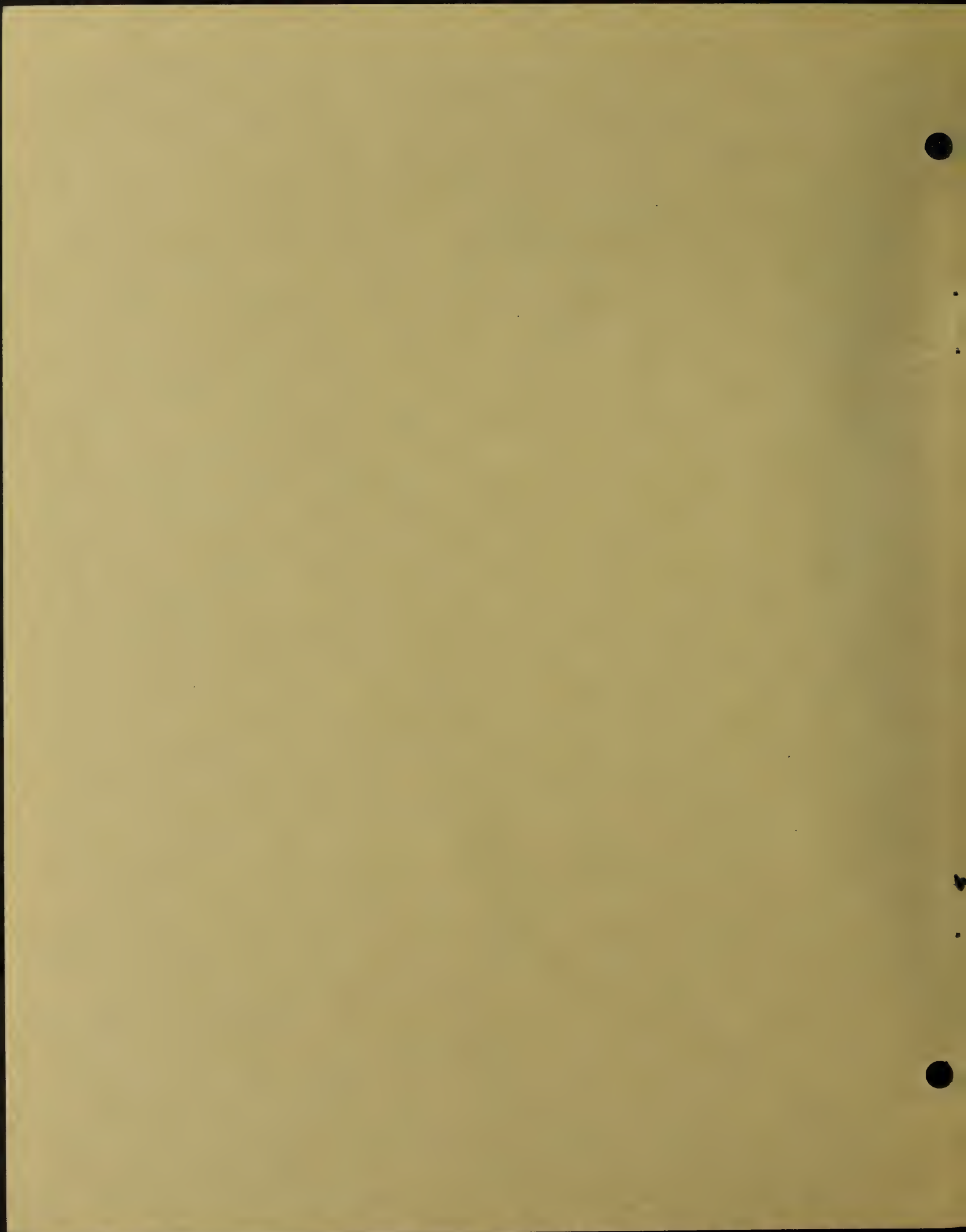
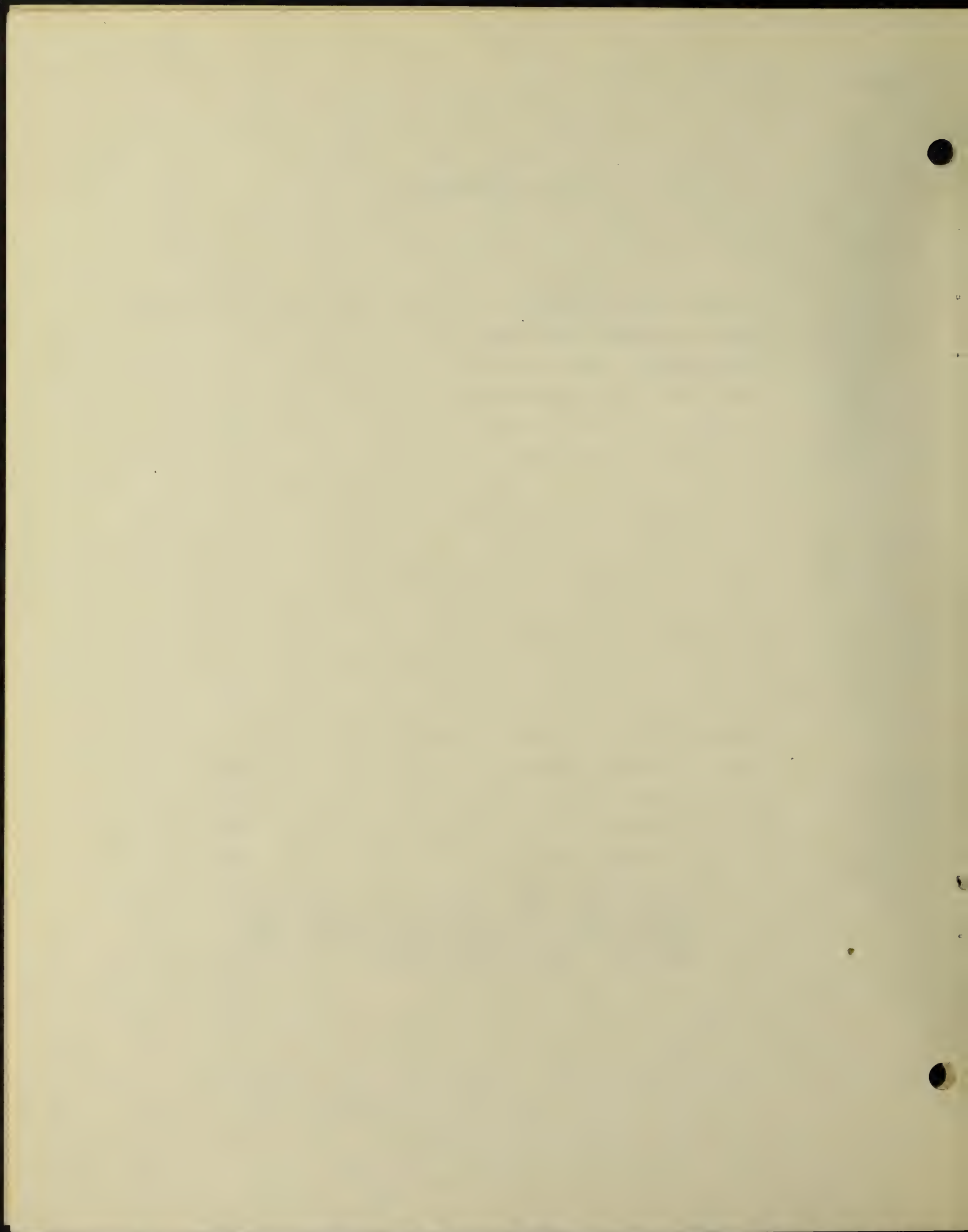


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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.



Treasury Financing Operations

June Offering of Certificates of Indebtedness

On May 28, the Secretary of the Treasury announced the offering on June 4, 1951, of a new issue of 9-1/2 month 1-7/8 percent certificates of indebtedness. The offering was made to owners of the 2-3/4 percent Treasury bonds of 1951-54, dated June 15, 1936, previously called for redemption on June 15, 1951, and to owners of the three issues of 1-1/4 percent Treasury notes, Series B-1951, dated March 1, 1950, Series C-1951, dated April 1, 1950, and Series D-1951, dated June 1, 1950, all maturing July 1, 1951. The called bonds were outstanding in the amount of \$1,627 million and the three issues of notes in the total of \$8,445 million.

Subscription books were opened June 4 and were closed at the close of business on June 7. The certificates, designated Series A-1952, were exchanged par for par for the called bonds and at par with an adjustment of interest as of June 15, 1951, for the three series of notes. Cash subscriptions were not received.

The new certificates, which are dated June 15, 1951, will bear interest from that date at the rate of one and seven-eighths percent per annum, payable with the principal at maturity on April 1, 1952. They are issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Announcement on Callable Treasury Bonds and New Savings Notes

On May 8, 1951, the Secretary of the Treasury announced that on May 14, 1951, the 3 percent Treasury bonds of September 15, 1951-55, outstanding in the amount of \$755 million, would be called for redemption on September 15. He also announced that the 2 percent Treasury bonds of 1951-53, which also were callable on September 15, 1951, and which are outstanding in the amount of \$7,986 million, would not be called for redemption on that date.

In addition, the Secretary of the Treasury announced the continuous offering of a new series of Treasury savings notes to begin on May 15, 1951. The announcement stated that these notes would be similar to the series (D) then on sale, except that the interest return would range from 1.44 percent if the notes are held for six months or less, to 1.88 percent if held for the full three-year term.

Call of 3 Percent Treasury Bonds of 1951-55

Formal notice on May 14 of the redemption call on September 15, 1951, of all outstanding 3 percent

Treasury bonds of 1951-55, dated September 15, 1931, gave supplementary information. The notice stated that interest on the bonds will cease on September 15, 1951, and that before that date holders may be offered the privilege of exchanging all or part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will be given. Full information on the presentation and surrender of the bonds for cash redemption under this call, the notice pointed out, is contained in Department Circular No. 666, dated July 21, 1941.

Treasury Bills Refunded

Treasury bills maturing in May totaled \$5.5 billion. Each weekly offering of \$1.1 billion equaled the amount maturing. The average rates of discount on the five new offerings were 1.508 percent for May 3, 1.566 percent for May 10, 1.626 percent for May 17, 1.591 percent for May 24, and 1.600 percent for May 31.

Treasury Savings Notes, Series A

Details of the terms of the new Treasury savings notes were announced on May 14. Sale of Series D savings notes was discontinued at the close of business May 14. The new Series A notes are issued at par and will mature three years from issue date. The notes are issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000.

Series A savings notes are dated as of the fifteenth of each calendar month. The issue date is determined by the day of the month on which payment at par and accrued interest, if any, is received and credited. For example, payment received and credited on any day during the period from and including May 15, 1951, to and including June 14, 1951, results in the issue of notes dated May 15, 1951.

Interest on the notes accrues monthly on the fifteenth calendar day of each month after the issue date on a graduated scale as follows:

Half-year periods after month of issue	Interest accrued each month per \$1,000
First 6 months	\$1.20
7th through 12th month	\$1.50
13th through 18th month	\$1.60
19th through 24th month	\$1.70
25th through 36th month	\$1.80

The table at the end of this section shows for the \$1,000 denomination the tax payment or redemption values and investment yields monthly. The official circular, No. 889, dated May 10, 1951, carries a table showing these data for each denomination, and gives the terms of the offering in full.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings and Dispo-

sition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

Series A savings notes may be used in payment of Federal income, estate, and gift taxes assessed against the owner of the notes or his estate at par and accrued interest, at any time after two months from the issue date. If not presented in payment of taxes, and except for notes in the names of banks that accept demand deposits, Series A notes will be

redeemable for cash at par and accrued interest at any time after four months from the issue date. If inscribed in the name of a bank that accepts demand deposits, the notes will be accepted at par and accrued interest in payment of taxes, but will be redeemed for cash at or before maturity only at the purchase price, or par.

Treasury Savings Notes of Series A --
Tax-Payment or Redemption Values and Investment Yields

The table below shows for each month from issue date to maturity date the amount of interest accrual; the principal amount with accrued interest added, for notes of the \$1,000 denomination; the approximate investment yield on the par value from issue date to the 15th of each month following the issue date; and the approximate investment yield on the current redemption value from the 15th of the month indicated to the maturity date.

Par value	\$1,000.00	Approximate investment yields	
Amount of interest accrual each month after issue month	Tax-payment or redemption values during each monthly period after issue month <u>1/</u>	On par value from issue date to beginning of each monthly period thereafter	On current tax-payment or redemption values from beginning of each monthly period to maturity
		Percent	Percent
Interest accrues at rate of \$1.20 per month per \$1,000 par amount:			1.88 <u>2/</u>
First month.....	\$1,001.20	1.44	1.89
Second month.....	1,002.40	1.44	1.90
Third month.....	1,003.60	1.44	1.91
Fourth month.....	1,004.80	1.44	1.93
Fifth month.....	1,006.00	1.44	1.95
Sixth month.....	1,007.20	1.44	1.96
Interest accrues at rate of \$1.50 per month per \$1,000 par amount:			
Seventh month.....	1,008.70	1.49	1.97
Eighth month.....	1,010.20	1.53	1.97
Ninth month.....	1,011.70	1.56	1.98
Tenth month.....	1,013.20	1.58	1.99
Eleventh month.....	1,014.70	1.60	2.00
Twelfth month.....	1,016.20	1.61	2.01
Interest accrues at rate of \$1.60 per month per \$1,000 par amount:			
Thirteenth month.....	1,017.80	1.64	2.01
Fourteenth month.....	1,019.40	1.65	2.02
Fifteenth month.....	1,021.00	1.67	2.02
Sixteenth month.....	1,022.60	1.68	2.03
Seventeenth month.....	1,024.20	1.70	2.04
Eighteenth month.....	1,025.80	1.71	2.05
Interest accrues at rate of \$1.70 per month per \$1,000 par amount:			
Nineteenth month.....	1,027.50	1.72	2.05
Twentieth month.....	1,029.20	1.73	2.05
Twenty-first month.....	1,030.90	1.75	2.06
Twenty-second month.....	1,032.60	1.76	2.06
Twenty-third month.....	1,034.30	1.77	2.07
Twenty-fourth month.....	1,036.00	1.78	2.07
Interest accrues at rate of \$1.80 per month per \$1,000 par amount:			
Twenty-fifth month.....	1,037.80	1.79	2.07
Twenty-sixth month.....	1,039.60	1.80	2.07
Twenty-seventh month.....	1,041.40	1.81	2.07
Twenty-eighth month.....	1,043.20	1.82	2.07
Twenty-ninth month.....	1,045.00	1.83	2.07
Thirtieth month.....	1,046.80	1.84	2.06
Thirty-first month.....	1,048.60	1.85	2.06
Thirty-second month.....	1,050.40	1.85	2.06
Thirty-third month.....	1,052.20	1.86	2.06
Thirty-fourth month.....	1,054.00	1.86	2.06
Thirty-fifth month.....	1,055.80	1.87	2.05
Maturity.....	1,057.60	1.88	

Note: The word "month" as used in this table means the period from and including the 15th day of any one calendar month to but not including the 15th day of the next succeeding month.

1/ Not acceptable in payment of taxes until after the

second month from issue date, and not redeemable for cash until after the fourth month from issue date.
2/ Approximate investment yield for entire period from issue date to maturity.

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951 (Est.)..	44,512 5/	47,210 5/	-2,699 5/	-283	22	2,943	-17	5,500	260,300	38	260,338
1952 (Est.)..	55,138 5/	71,594	-16,456	464	-8	16,000	-	5,500	276,300	31	276,331
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
Months:											
1949-January..	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February..	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March.....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April.....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May.....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June.....	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July.....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August.....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879
September..	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October.....	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November..	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December..	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January..	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February..	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March.....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April.....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June.....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August....	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September..	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October.....	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November..	2,851	3,102 6/	-252 6/	169 6/	-63	140	-6	4,139	257,077	24	257,100
December..	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February..	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March.....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. More detailed information with respect to these figures is given elsewhere in the "Treasury Bulletin". For April 2, 1951, revision in estimated net receipts and total expenditures, see footnote 5.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

Excess of receipts, or expenditures (-).

3/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

2/ In testimony before the Ways and Means Committee of the House of Representatives on April 2, 1951, Secretary Snyder estimated that 1951 net receipts would be about \$2.7 billion higher than anticipated in the Budget document and expenditures would be about \$3 billion lower, with a resulting surplus for the year of about \$3 billion. The Secretary indicated further that net receipts for 1952 are at present estimated to be about \$3 billion higher than shown in the Budget document.

5/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions".

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue <u>1/</u>					Customs	Other receipts <u>4/</u>	Gross receipts	Deductions		Net receipts	
	Income and profits taxes			Employment taxes <u>3/</u>	Miscella- neous internal revenue				Total internal revenue	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund <u>5/</u>		Refunds of receipts <u>6/</u>
	Withheld by employers <u>2/</u>	Other	Total									
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951 (Est.)....	13,202	21,957	35,159	3,764	8,950	47,873	600	1,334	49,807	2,960	2,336	44,512
1952 (Est.)....	16,358	29,667	46,025	4,974	8,977	59,976	620	1,343	61,939	3,823	2,703	55,138 <u>7/</u>
1950-July.....	434	594	1,028	204	737	1,969	39	140	2,148	201	66	1,881
August.....	1,423	345	1,768	340	948	3,057	52	129	3,238	316	62	2,860
September..	819	2,816	3,635	312	775	4,722	47	73	4,842	185	52	4,605
October...	514	591	1,105	186	808	2,099	57	144	2,300	181	62	2,056
November..	1,620	320	1,940	310	746	2,997	54	133	3,184	288	45	2,851
December..	988	2,175	3,163	375	764	4,302	54	117	4,474	239	23	4,211
1951-January...	680 <u>8/</u>	2,709	3,389	149 <u>8/</u>	853	4,391	57	173	4,621	131 <u>8/</u>	42	4,448
February...	2,044	1,281	3,325	527	797	4,649	49	122	4,820	374	189	4,257
March.....	1,273	6,152	7,425	393	838	8,656	59	96	8,811	239	459	8,112
April.....	578	1,688	2,266	157	690	3,113	54	123	3,289	150	513	2,626
Fiscal year 1951 to date.	10,374	18,671	29,045	2,953	7,957	39,955	523	1,250	41,727	2,305	1,514	37,908

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed change in employment taxes for medical care insurance. For April 2, 1951, revision of estimated net receipts and total expenditures, see page 1, footnote 5.

Receipt classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget. Footnotes at end of Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total ^{2/}	National defense and related activities	International finance and aid	Interest on the public debt ^{10/}	Veterans' Administration ^{11/}	Other
1943.....	79,622	75,297	-	1,808	602	1,914
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 ^{12/}	11,500	4,143 ^{12/}	5,211	6,469	6,467
1949.....	40,057 ^{12/}	12,158	6,016 ^{12/}	5,339	6,878	9,666
1950.....	40,167	12,378	4,657	5,750	6,517	10,865
1951 (Estimated).....	47,210	21,017	4,316	5,625	5,820	10,433
1952 (Estimated).....	71,594	41,431	7,138	5,800	4,913	12,312
1950-July.....	3,013	1,024	273	271	449	996
August.....	2,515	1,149	254	134	466	512
September.....	3,520	1,037	299	646	402	1,136
October.....	3,170	1,338	360	229	460	783
November.....	3,102 ^{13/}	1,446	321	142	470	724 ^{13/}
December.....	3,742	1,510	252	968	443	569
1951-January.....	3,808 ^{13/}	1,651	334	514	472	836 ^{13/}
February.....	3,211	1,695	328	156	426	606
March.....	4,058	2,057	346	580	456	620
April.....	4,007	2,160 p	392 p	253	427	775
Fiscal year 1951 to date.....	34,147	15,067 p	3,159 p	3,892	4,472	7,557

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. For April 2, 1951, revision of estimated net receipts and total expenditures, see page 1, footnote 5. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

- 1/ For further detail, see tables under "Internal Revenue Collections".
 2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632); for basis of figures shown, beginning January 1951, see footnote 8.
 3/ Consists of receipts for old-age insurance, unemployment insurance,

railroad retirement, and medical care insurance in the 1952 estimate; for details of actual receipts see Tables 7 and 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

- 4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).
 5/ See Table 7.
 6/ Interest on refunds is included in Table 5 under "Miscellaneous".
 Footnotes 7 through 12 on page 3.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal 19/ 20/	Strategic and critical materials 21/	Other 22/
1943.....	75,297	-	42,265	20,888	-	3,189	2,776	-	-	-	6,180
1944.....	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,378	3,506	4,030	4,110	1	-	-	*	7	439	225
1951 (Estimated)	21,017	-	20,012 23/	-	3	-	-	-	2	900	100
1952 (Estimated)	41,431	-	40,007 23/	-	*	-	-	-	*	1,300	124
1950-July.....	1,024	390	254	309	*	-	-	*	*	40	30
August.....	1,149	364	386	324	*	-	-	*	*	42	33
September....	1,037	439	272	267	*	-	-	-	*	30	29
October.....	1,338	426	455	379	*	-	-	-	*	52	26
November....	1,446	467	446	454	*	-	-	-	*	51	27
December....	1,510	430	535	480	*	-	-	-	*	45	21
1951-January....	1,651	483	518	560	*	-	-	-	*	55	34
February....	1,695	483	567	535	*	-	-	-	*	86	25
March.....	2,057	656	718	585	*	-	-	-	*	72	26
April p....	2,160	622	842	524	*	-	-	-	*	72	100
Fiscal year 1951 to date p	15,067	4,759	4,992	4,418	2	-	-	-	*	546	350

Source: (Same as Table 2).

Footnotes at end of Tables 4 and 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 24/	Credit to United Kingdom	Government and relief in occupied areas 25/	Greek-Turkish Assistance	Economic Cooperation Act	Mutual defense assistance	Other 26/
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-
1948.....	4,143 12/	-	465	1,700	881	161	134 12/	-	803
1949.....	6,016 12/	-	-60	-	1,333	279	4,043 12/	-	420
1950.....	4,657	-	45	-	753	121	3,523	44	170
1951 (Estimated)....	4,316	-	101	-	363	79	2,600	1,000	173
1952 (Estimated)....	7,138	-	106	-	200	17	1,200	5,500 27/	115
1950-July.....	273	-	-17	-	40	6	199	14	31
August.....	254	-	4	-	10	10	191	15	25
September.....	299	-	5	-	23	11	208	32	21
October.....	360	-	13	-	27	11	236	51	23
November.....	321	-	5	-	23	7	205	66	14
December.....	252	-	-28	-	28	2	167	69	13
1951-January.....	334	-	13	-	30	3	209	62	17
February.....	328	-	6	-	33	3	188	85	13
March.....	346	-	11	-	14	4	222	81	12
April p.....	392	-	39	-	27	4	203	95	24
Fiscal year 1951 to date p....	3,159	-	51	-	254	62	2,029	569	194

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 13 through 35 on page 4.

7/ Allows for deduction of appropriation of \$275 million for Medical Care Insurance Trust Fund, under proposed legislation.

8/ The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, change the basis of appropriating social security employment taxes on employers and employees. Effective January 1, 1951, these taxes and withheld income taxes are paid into the Treasury in combined amounts without separation as to type of tax. The amounts of such taxes credited currently as appropriations to the Federal Old-Age and Survivors Insurance Trust Fund are based initially on estimates by the Secretary of the Treasury and are later adjusted on the basis of wage records maintained by the Social Security Administration. For the purposes

of this table, beginning January 1951, the same amount as is credited each month to the Trust Fund is included under "Employment taxes" as receipts for old-age insurance, and the balance of the combined receipts is shown under income tax as "Withheld by employers".

9/ See Table 6, footnote 3.

10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.
12/ Transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 28/	Department of Commerce 29/	Housing and home finance 30/	Postal deficiency	Public works 20/ 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscellaneous 34/
1943.....	1,914	585	61	-354	15	535	-727	732	-	1,068
1944.....	2,256	696	71	-360	-29	425	-247	798	-	901
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	168	129	242	690	215	1,066	159	1,438
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,656	239	-56	524	1,520	314	1,696	647	2,124
1950.....	10,865	2,984	385	-270	593	1,577	589	1,967	524	2,515
1951 (Estimated).	10,433	1,168	485	305	632	1,702	-79	2,090	818	3,312 35/
1952 (Estimated).	12,312	1,612	643	-468	160	1,625	23	2,164	1,277	5,276 35/
1950-July.....	996	424	32	-17	-	143	24	157	49	184
August.....	512	-113	19	-2	-	159	56	129	52	211
September...	1,136	-220	36	26	150	155	3	409	53	524
October.....	783	-45	38	65	-	157	-7	223	66	286
November....	724 13/	96 13/	38	52 13/	80	151	-111	146	59	212 13/
December....	569	23	41	34	30	129	-9	74	62	185
1951-January....	836 13/	115	41	62 13/	-	109	-18	251	86	191
February....	606	*	26	65	60	85	-7	110	93	175
March.....	620	68	29	71	-	96	-2	63	73	222
April.....	775	104	33	29	25	102	14	212	87	169
Fiscal year 1951 to date.....	7,557	453	333	385	345	1,288	-58	1,773	680	2,360

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 7 through 12 on page 3.

13/ Beginning November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included in "Trust Account and Other Transactions", Table 4. Budget expenditures for November have been reduced also by \$9,713,750 and those for January by \$8,969,250 as adjustments for such net investments classified during the period July through October 1950 as budget expenditures. The reductions are distributed as follows, all in Table 5: for November, \$396,100 under "Department of Agriculture"; \$9,367,650 under "Housing and home finance", and a credit of \$50,000 under "Miscellaneous"; for January \$8,969,250 under "Housing and home finance".

14/ See footnote 15.

15/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; other expenditures are included in Table 5 under "Miscellaneous".

16/ Excludes expenditures shown separately in Table 3, and those for international finance and aid shown in Table 4.

17/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

18/ Excludes expenditures shown separately in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce".

19/ Beginning March 1948, includes reimbursement to the Departments of the Army and Navy for care and handling of surplus property overseas.

20/ Beginning 1950, General Services Administration expenditures for surplus property disposal and for public buildings other than construction are not included in expenditures for these purposes in Tables 3 and 5 because they are not shown separately from other expenditures of the Administration.

21/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

22/ For content before July 1948 see "Treasury Bulletin" issues for September 1948, page 4, and February 1948, page 7, except that beginning with 1947, figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning 1949, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense except in the 1951 and 1952 estimates. The Office of the Secretary includes retired pay for the military services beginning September 1949.

23/ Total for Air Force, Army, Navy, and Secretary of Defense. In a detailed estimate for the military functions of the Department of Defense, issued April 30, 1951, the 1951 estimate for these functions was revised

from \$20,000 million in the January Budget document to \$19,364 million, and the 1952 estimate was revised from \$40,000 million to \$39,517 million, including effect of proposed legislation.

24/ Excludes Bank expenditures under Economic Cooperation Act of 1948.

25/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas.

26/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid. Beginning 1950, includes Department of Agriculture expenditures not previously classified in the Daily Treasury Statement as foreign aid and relief.

27/ Includes \$3,000 million for mutual assistance, military and economic, under proposed legislation.

28/ Excludes expenditures included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

29/ Excludes expenditures included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Excludes expenditures included in Table 3; beginning September 1950 includes Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 20); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to 1950, includes all other Federal Works Agency expenditures except those included in Table 3.

32/ Excludes expenditures included in Table 3.

33/ For more detail of these expenditures, see Tables 7, 8, and 9.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

35/ Major items included which are not represented in 1950 expenditures are: for defense production, \$296 million in 1951 and \$1,103 million in 1952; for economic stabilization and allocations, \$300 million in 1952; for civil defense, \$15 million in 1951 and \$330 million in 1952; for dispersal of Government facilities, \$6 million in 1951 and \$164 million in 1952; for aid to elementary and secondary schools, \$290 million in 1952; and for reserves for contingencies, \$45 million in 1951 and \$175 million in 1952.

* Less than \$500,000.

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BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....							82	96	243	124	108	336		1,924
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,193
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257	8,112	2,626										
Budget expenditures 3/														
1932.....							495	347	261	435	266	368		4,659
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058	4,007										
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32		-2,735
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951.....	640	1,047	4,054	-1,381										

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation

Act of 1948 (62 Stat. 150), and net expenditures of wholly owned Government corporations and agencies, except net investments in public debt securities beginning November 1950. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. (For amount of adjustments for capital transfers and Foreign Economic Cooperation Trust Fund, see 1949 Annual Report of the Secretary of the Treasury, pages 360 and 361.)

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1950-July.....	-129.3	202.7	200.9	1.8	200.9	.3	1.5
August.....	-89.7	329.8	316.3	13.5	316.3	1.5	12.0
September.....	-76.3	186.4	185.1	1.3	185.1	.7	.7
October.....	-140.8	183.5	181.5	2.0	181.5	.5	1.5
November.....	-133.5	300.3	287.9	12.4	287.9	.5	11.9
December.....	-71.3	241.8	239.1	2.7	239.1	.4	2.3
1951-January.....	-172.2	147.6	131.3 4/	16.3	131.3 4/	.7	15.6
February.....	36.9	520.8	373.8	147.0	373.8	.7	146.3
March.....	-49.8	253.3	239.3	14.0	239.3	1.3	12.7
April.....	-127.8	153.6	150.1	3.5	150.1	1.7	1.8

Fiscal year or month	Expenditures												
	Total	Adminis- trative expenses 5/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States									
				Total	Social Security Administration			Children's Bureau			Public Health Service 7/	Bureau of Em- ployment Security 8/	
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Aid to disabled 6/	Maternal and child health services	Services for crippled children			Child welfare service
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	-	6.5	3.8	1.6	10.7	75.8
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	-	6.2	3.8	1.4	10.9	37.7
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	-	5.4	3.8	1.4	10.7	34.4
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	-	6.3	4.2	1.3	.2	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	-	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	-	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	-	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	-	207.5
1950-July.....	130.8	1.2	-	129.5	87.7	31.0	2.4	-	1.0	.6	1.0	-	5.8
August....	101.7	1.3	-	100.4	72.1	23.6	2.1	-	1.3	.8	.1	-	.4
September	77.0	1.3	-	75.7	53.8	15.9	1.6	-	.5	.6	.7	-	2.6
October..	142.3	1.3	-	141.0	86.6	30.5	3.4	-	2.4	1.7	.3	-	16.1
November..	145.4	1.3	3.7	140.5	72.4	23.8	1.2	.5	1.4	.6	.1	-	40.4
December..	73.6	1.3	-	72.3	47.7	20.2	1.3	.2	.7	1.0	.3	-	.8
1951-January..	187.8	1.3	-	186.5	90.7	40.6	2.8	6.9	2.1	1.3	1.2	-	40.9
February..	109.4	1.3	-	108.1	72.6	28.6	2.2	3.9	.4	.4	.1	-	.1
March....	62.5	1.3	-	61.2	39.2	16.9	1.3	1.1	.8	.8	1.0	-	.2
April.....	129.6	2.1	-	127.5	80.9	38.1	2.8	1.4	1.3	.9	.6	-	1.5

Source: Daily Treasury Statement.

^{1/} Excess of expenditures is covered by appropriations by Congress.^{2/} Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended; beginning January 1951, appropriations are made in accordance with the provisions of Section 109 (a) (2) of the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.^{3/} Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".^{4/} See Table 1, footnote 8.^{5/} Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49 a);^{6/} Aid to permanently and totally disabled (Title XIV), added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. Included under "Old-age assistance" in previous issues of the "Treasury Bulletin".^{7/} Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).^{8/} For unemployment insurance benefits and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1950-July.....	-24.9	.9	*	.9	25.8	*	25.8
August.....	-15.5	10.5	*	10.5	26.0	*	26.0
September.....	-205.4	126.0	*	126.0	331.4	*	331.4
October.....	-77.7	2.8	*	2.8	80.5	*	80.5
November.....	9.8	9.8	*	9.8	-	-	-
December.....	133.0	133.0	*	133.0	*	*	-
1951-January.....	-60.8	1.6	*	1.6	62.3	-	62.3
February.....	6.5	6.5	*	6.5	-	-	-
March.....	139.5	139.5	*	139.5	*	*	-
April.....	-79.0	3.0	*	3.0	82.0	*	82.0

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act 1/- Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1943.....	2.1	10.3	8.2	2.2	6.0
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1950-July.....	-.5	*	.5	.5	-
August.....	-.8	.1	.8	.8	-
September.....	1.9	2.3	.4	.4	-
October.....	-.4	*	.4	.4	-
November.....	-.5	.1	.5	.5	-
December.....	2.0	2.4	.4	.4	-
1951-January.....	-.5	*	.5	.5	-
February.....	-.4	.1	.5	.5	-
March.....	2.0	2.3	.4	.4	-
April.....	-.3	.1	.3	.3	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited

in the Railroad Unemployment Insurance Account (45 U.S.C. 358(f)). (See "Trust Account and Other Transactions", Table 7.)

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities ^{2/}	Net redemptions, or sales (-), of securities of Government agencies in the market ^{2/}	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than investments)		Guaranteed	Not guaranteed
1943.....	-338	3,361	3,954	593	3,004	599	95
1944.....	-2,222	4,780	5,085	305	4,129	2,683	190
1945.....	791	7,544	7,086	-458	5,200	1,276	277
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{3/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{3/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951 (Estimated).....	-283	2,514	7,311	4,797	3,160	-18	-344
1952 (Estimated).....	464	3,475	8,620	5,145	3,174	7	-170
1950-July.....	-99	-8	327	335	157	3	-70
August.....	147	277	726	449	217	-1	-85
September.....	-27	606	957	351	780	-2	-145
October.....	-17	131	492	361	148	-2	1
November.....	169	359	681	322	192 ^{4/}	-2	*
December.....	45	-4	379	383	40	*	-89
1951-January.....	-83	350	572	222	427 ^{4/}	6	*
February.....	227	449	708	252	209	*	13
March.....	-34	91	430	339	127	-3	*
April.....	-69	63	467	403	107	*	25

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.

^{1/} Excess of receipts, or expenditures (-).

^{2/} Consists of transactions which clear through accounts of the Treasurer of the United States.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

^{4/} See Tables 3 and 4.

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951 (Estimated).....	7,311	3,263	669	1,390	699	90	793	407
1952 (Estimated).....	8,620 ^{4/}	4,140	721	1,480	697	89	811	407
1950-July.....	327	201	26	35	29	5	32	-2
August.....	726	316	26	288	41	2	32	21
September.....	957	196	332	17	28	3	334	48
October.....	492	181	81	38	47	3	34	107
November.....	681	292	*	257	44	3	33	53
December.....	379	256	*	32	36	3	30	22
1951-January.....	572	246	63	105	60	5	35	58
February.....	708	374	1	208	49	3	30	42
March.....	430	250	1	29	60	4	33	53
April.....	467	158	83	42	32	4	36	112

Source: (Same as Table 1).

^{1/} Consists of Civil Service and Foreign Service retirement funds.

^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934.

Thereafter such seigniorage is included with other seigniorage under budget receipts.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

^{4/} Total includes \$275 million for Medical Care Insurance Trust Fund under proposed legislation.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	Special deposit accounts (net) 3/
1943.....	593	177	130	176	6	30	85	260	-271
1944.....	305	217	134	61	31	34	103	233	-508
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,374	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 1/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951 (Estimated).	4,797	1,674	329	962	736	76	287	381	352
1952 (Estimated).	5,145 2/	2,177	350	715	971	80	312	326	179
1950-July.....	335	69	26	93	56	8	23	28	30
August.....	449	70	26	90	45	7	22	26	161
September....	351	73	26	64	40	6	21	33	87
October.....	361	126	26	61	42	6	21	33	45
November....	322	133	27	60	40	5	22	21	15
December....	383	142	26	73	37	5	22	23	54
1951-January....	222	149	27	102	38	6	22	27	-150
February....	258	157	27	74	35	6	21	15	-77
March.....	339	161	27	72	39	7	23	34	-23
April.....	403	162	27	67	46	6	24	35	37

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnote 3).

3/ Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnotes 3 and 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

5/ Total includes \$35 million by Medical Care Insurance Trust Fund under proposed legislation.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1943.....	3,004	3,004	1,035	86	1,228	314	61	280	*	-
1944.....	4,129	4,129	1,172	140	1,503	862	60	393	-1	-
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951 (Estimated)	3,160	3,032	1,740	341	432	-3	14	507	2	128
1952 (Estimated)	3,174	3,061	1,987	371	467	-274	10	499	1	113
1950-July.....	157	153	210	-1	-63	-2	-	7	1	4
August.....	217	280	67	-	210	-3	-3	10	-1	-63
September....	780	726	163	306	-45	-9	-5	317	*	54
October.....	148	168	130	55	-28	1	-	10	*	-20
November....	192	210	35	-26	198	-1	-3	4	2	-18
December....	40	12	81	-27	-47	7	-2	10	-10	28
1951-January....	427	281	198	35	-	18	-1	18	13	147
February....	209	207	82	-27	139	13	-4	4	*	2
March.....	127	115	167	-26	-40	8	-3	9	*	13
April.....	107	99	67	56	-40	-1	-3	12	8	8

Source: (Same as Table 1).

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ See Table 2, footnote 1.

3/ Consists of Adjusted Service Certificate Fund prior to July 1950; beginning with that month, includes also investments of other accounts which for prior periods are included in Table 3 under "Other trust funds and accounts" and "Special deposit accounts (net)".

4/ For the period July through October, consists of net investments of Government corporations which for prior periods are included in

Table 3 under "Special deposit accounts (net)"; beginning with November 1950, includes also net investments of wholly owned Government corporations and agencies, which for prior periods are included in budget expenditures. The November figure includes also \$9,713,750 and the January figure \$8,969,250 representing such investments which were classified during the period July through October as budget expenditures.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Administrative expenses			Total	Investments	Unexpended balance	
							Reimbursement to General Fund 2/	Salaries and expenses 3/				To credit of fund account	In disbursing officer's account
1937-1943..	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1951 (Est.)	3,262.9	2,960.0	299.2	3.7	1,673.7	1,600.0	15.4	58.3	1,589.2	14,481.8	14,384.6	97.2 4/	4/
1952 (Est.)	4,139.9	3,823.0	313.2	3.7	2,177.0	2,100.0	15.9	61.1	1,962.9	16,444.7	16,371.6	73.1 4/	4/
1950-July..	200.9	200.9	-	-	69.3	64.8	1.2	3.3	131.6	13,024.2	12,854.8	81.1	88.3
Aug....	316.3	316.3	-	-	70.2	64.0	1.2	5.0	246.1	13,270.3	12,921.8	200.3	148.2
Sept....	195.9	185.1	10.9	-	72.8	67.2	2.2	3.5	123.1	13,393.4	13,084.7	155.8	152.8
Oct....	181.5	181.5	-	-	126.1	120.9	.3	4.8	55.4	13,448.8	13,214.7	59.3	174.8
Nov....	291.6	287.9	-	3.7	132.9	127.5	1.3	4.1	158.7	13,607.6	13,249.7	173.6	184.2
Dec....	255.8	239.1	16.7	-	142.2	136.9	1.3	4.0	113.7	13,721.3	13,330.6	202.2	188.4
1951-Jan...	246.4	131.3	115.1	-	148.8	141.7	1.3	5.8	97.6	13,818.9	13,528.3	86.4	204.1
Feb....	373.8	373.8	-	-	157.0	151.7	1.3	4.0	216.8	14,035.7	13,610.3	229.9	195.4
Mar....	250.2	239.3	10.9	-	160.5	154.8	1.3	4.4	89.7	14,125.4	13,777.3	143.1	205.0
Apr....	158.0	150.1	7.9	-	161.8	154.7	2.1	5.1	-3.8	14,121.5	13,844.2	71.0	206.3
Inception to date..	19,127.6	17,437.2	1,678.7	11.7	5,006.0	4,559.8	259.9	186.3	14,121.5	14,121.5	13,844.2	71.0	206.3

Source: (Same as Table 1).

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended.^{3/} Consists of salaries and expenses of the Bureau of Old-Age and Sur-

vivors Insurance, which are paid directly from the Trust Fund under provisions of the Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679), and, beginning 1949, certain other administrative expenses.

^{4/} Distribution of unexpended balance not available.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	To credit of appropriations	In disbursing officer's account
1936-1943..	871.5	854.2	17.3	676.6	676.6	-	194.9	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7
1951 (Est.)	668.6	598.2	70.4	329.1	324.0	5.1	339.5	2,583.5	2,398.6	184.9 3/	3/
1952 (Est.)	721.2	646.0	75.2	349.8	344.5	5.3	371.4	2,954.9	2,770.0	184.9 3/	3/
1950-July..	33.0	33.0	*	26.4	26.0	.4	6.6	2,250.6	2,056.6	164.1	29.9
Aug....	-	-	-	26.9	26.4	.5	-26.9	2,223.7	2,056.6	137.7	29.4
Sept....	458.0	457.8	.2	25.9	25.5	.5	432.1	2,655.8	2,362.5	264.7	28.6
Oct....	.3	-	.3	26.4	25.9	.5	-26.2	2,629.6	2,417.5	184.4	27.7
Nov....	.3	-	.3	26.7	26.3	.4	-26.4	2,603.3	2,391.7	184.5	27.0
Dec....	.4	-	.4	26.4	26.0	.4	-26.0	2,577.2	2,364.9	184.7	27.7
1951-Jan...	.5	-	.5	26.7	26.2	.5	-26.2	2,551.0	2,400.0	122.5	28.5
Feb....	.5	-	.5	26.7	26.3	.4	-26.2	2,524.8	2,373.0	122.2	29.6
Mar....	.6	-	.6	27.1	26.7	.3	-26.5	2,498.4	2,346.8	122.0	29.6
Apr....	.7	-	.7	27.1	26.7	.4	-26.4	2,471.9	2,402.6	39.8	29.5
Inception to date..	4,820.8	4,578.8	241.9	2,348.8	2,340.3	8.6	2,471.9	2,471.9	2,402.6	39.8	29.5

Source: (Same as Table 1).

^{1/} Figures differ from those shown in Table 2 for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.^{2/} Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).^{3/} Distribution of unexpended balance not available.

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period				
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total	State accounts		Railroad Unemploy- ment In- surance Account 1/	Total		Invest- ments	Unexpended balance			
			Deposits by States	Contrib- utions 2/	Trans- fers from States 3/			Transfers from Adminis- tration Fund 4/	With- drawals by States					Transfers to Rail- road Unem- ployment Insurance Account 3/	Benefit payments	In trust account	In dis- bursing offi- cer's account 2/
1936-1943.	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,372.5	4,367.0	4.0	1.5		
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3		
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3		
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4		
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3		
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5		
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7		
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 5/	-744.5	7,437.9	7,414.3	22.1	1.5		
1951 (Est.)	1,389.8	1,201.0	14.0	-	.2	174.6	962.4	900.0	-	62.4	427.4	7,865.3	7,846.3	19.0 7/	7/		
1952 (Est.)	1,479.7	1,279.0	15.0	-	3.1	182.6	715.4	650.0	-	65.4	764.3	8,629.6	8,313.3	316.3 7/	7/		
1950-July.	35.4	35.1	.2	-	-	*	93.2	89.0	-	4.2	-57.8	7,380.1	7,351.3	26.3	2.5		
Aug..	287.6	287.6	.1	-	-	-	89.5	84.3	-	5.2	198.1	7,578.2	7,561.3	15.1	1.8		
Sept.	16.8	9.3	3.4	-	-	4.1	64.5	60.0	-	4.5	-47.6	7,530.5	7,516.3	12.9	1.4		
Oct..	37.7	37.5	*	-	-	.2	61.2	56.7	-	4.5	-23.4	7,507.1	7,488.3	17.0	1.9		
Nov..	256.9	256.8	.1	-	-	-	59.7	55.1	-	4.6	197.2	7,704.3	7,686.3	16.5	1.6		
Dec..	31.9	21.9	3.5	-	-	6.5	72.7	68.1	-	4.6	-40.9	7,663.4	7,639.2	23.1	1.1		
1951-Jan.	105.2	34.5	*	-	-	70.7	102.3	96.4	-	5.9	2.9	7,666.3	7,639.2	25.5	1.6		
Feb..	207.9	207.8	.1	-	-	-	73.9	69.4	-	4.4	134.0	7,800.3	7,778.2	20.7	1.4		
Mar..	29.2	21.7	3.5	-	-	4.1	71.5	66.8	-	4.8	-42.3	7,758.0	7,738.2	19.0	.8		
Apr..	42.1	39.2	.1	-	-	2.7	66.5	63.0	-	3.5	-24.4	7,733.6	7,698.2	34.6	.7		
Inception to date	17,075.6	14,597.0	897.7	107.2	80.9	1,392.8	9,342.0	8,781.2	107.2	453.7	7,733.6	7,733.6	7,698.2	34.6	.7		

Source: (Same as Table 1).

- 1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
- 2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)
- 3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

7/ Distribution of unexpended balance not available.

* Less than \$50,000.

Table 8.- National Service Life Insurance fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1943..	366.0	329.1	31.5	5.4	6.9	6.9	-	359.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951 (Est.)	699.4	451.4	88.0	160.0	735.6	735.6	-	-36.2	5,359.5	5,339.1	20.4
1952 (Est.)	697.3	476.9	66.4	154.0	971.2	971.2	-	-273.9	5,085.6	5,065.1	20.5
1950-July..	29.1	27.3	1.7	*	56.4	27.6	28.9	-27.4	5,368.3	5,340.6	27.7
Aug...	41.1	39.0	2.1	*	45.3	29.4	15.9	-4.2	5,364.2	5,337.4	26.7
Sept...	28.4	26.2	2.2	*	40.1	29.1	11.0	-11.7	5,352.5	5,328.1	24.3
Oct...	46.6	43.2	3.4	.1	42.2	31.0	11.2	4.4	5,356.8	5,328.9	27.9
Nov...	43.7	38.7	4.9	.1	39.6	31.8	7.8	4.1	5,360.9	5,328.1	32.8
Dec...	36.3	30.5	5.8	*	37.1	32.7	4.4	-1.8	5,360.1	5,335.3	24.8
1951-Jan...	59.9	48.9	10.9	*	38.2	34.9	3.4	21.6	5,381.7	5,353.0	28.7
Feb...	49.2	40.7	8.5	*	35.4	32.0	3.3	13.9	5,395.6	5,365.5	30.0
Mar...	59.8	57.8	1.9	*	39.2	36.7	2.5	20.6	5,416.1	5,373.7	42.5
Apr...	32.2	31.5	.4	.3	45.6	34.2	11.4	-13.5	5,402.7	5,373.0	29.7
Inception to date	10,185.3	4,988.2	4,201.9	995.3	4,782.6	2,049.8	2,732.8	5,402.7	5,402.7	5,373.0	29.7

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabiliza- tion Fund 1/	Clearing account for outstanding checks, etc.	Total				
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951 (Est.)...	44,270	5,061	49,331	44,471	4,669	-	-22	49,118	213	-228	-17	29
1952 (Est.)...	55,019	6,301	61,320	68,898	5,144	-	8	74,050	-12,730	12,730	-	29
1950-July.....	1,847	263	2,110	2,862	312	-	-31	3,143	-1,032	16	-1,017	1
August....	2,857	666	3,524	2,422	448	-	140	3,009	514	170	685	1
September..	4,598	267	4,865	2,767	352	-	80	3,199	1,666	-1,347	319	3
October...	2,053	373	2,426	3,013	372	-	-49	3,335	-909	-450	-1,359	2
November...	2,848	639	3,487	3,032	320	-	63	3,415	72	-78	-6	8
December..	4,168	320	4,488	3,597	355	-	52	4,004	485	-392	93	4
1951-January..	4,419	277	4,696	3,465	220	-	-247	3,438	1,259	-1,037	221	5
February....	4,209	668	4,877	3,150	211	-	161	3,522	1,356	-427	929	5
March....	8,110	379	8,489	3,991	339	-	-111	4,219	4,270	-1,083	3,187	1
April....	2,624	337	2,960	3,859	404	-13	-106	4,144	-1,184	-430	-1,614	3
Fiscal year 1951 to date	37,734	4,190	41,924	32,155	3,332	-13	-48	35,427	6,498	-5,059	1,438	33

Source: Actual figures are based on Daily Treasury Statement; estimates are based on the 1952 Budget document, including effect of proposed legislation as outlined in Budget detail. For April 2, 1951, revision of estimated net budget receipts and total budget expenditures, see page 1, footnote 5.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the 1952 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/	Repayment of capital stock and paid-in surplus 3/	
				Interest				
				R. F. C.	Other			
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951 (Est.).....	44,512	-1	241	12	152	60	17	44,270
1952 (Est.).....	55,138	*	119	10	75	15	19	55,019
1950-July.....	1,881	*	34	13	1	19	1	1,847
August.....	2,860	*	2	-	1	-	1	2,857
September.....	4,605	*	6	4	1	-	1	4,598
October.....	2,056	*	3	*	1	-	2	2,053
November.....	2,851	*	3	1	1	-	1	2,848
December.....	4,211	*	43	*	41	-	1	4,168
1951-January.....	4,448	*	29	2	26	-	2	4,419
February.....	4,257	*	48	*	1	46	2	4,209
March.....	8,112	*	2	*	1	-	1	8,110
April.....	2,626	*	3	*	*	-	2	2,624

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or net redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures										Equals: Cash budget expend- itures	
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest		Invest- ments in Federal secu- rities
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951 (Est.)	47,210	2,739	615	34	915	1,008	325	-240	-1	-	83	-	44,471
1952 (Est.)	71,594	2,696	325	35	950	1,058	309	-65	-1	-	85	-	68,898
1950-July...	3,013	151	79	*	*	31	30	-9	*	-	13	7	2,862
Aug....	2,515	93	41	*	*	28	31	-9	*	-	1	*	2,422
Sept....	3,520	753	54	1	15	646	28	-7	*	-	5	10	2,767
Oct....	3,170	157	38	1	1	84	34	-15	*	-	1	13	3,013
Nov....	3,102	71	46	-	1	9	32	-9	*	-	1	-10 5/	3,032
Dec....	3,742	145	79	13	24	6	29	-7	*	-	1	-	3,597
1951-Jan....	3,808	344	64	*	187	73	34	-33	*	-	27	-9 2/	3,465
Feb....	3,211	61	39	-	1	9	30	-19	*	-	1	-	3,150
Mar....	4,058	68	28	1	16	2	32	-12	*	-	1	-	3,991
Apr....	4,007	148	34	2	12	82	35	-19	*	-	*	-	3,859

Source: (Same as Table 1).

^{1/} See "Budget Receipts and Expenditures", Table 2.^{2/} See Table 5, footnote 4.^{3/} Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.^{4/} Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or net redemption (-).^{5/} Consists of adjustment items; see Table 4, footnote 4.

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts						Equals: Cash trust account receipts	Total trust account and other expend- itures 2/	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/ ,	Total noncash expend- itures			Investments in Federal securities		Other 3/		
										By trust funds and accounts	By Government agencies 4/			
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485	
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	4,129	4,129	167	2,902	111	
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768	
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316	
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270	
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944	
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328	
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868	
1951 (Est.)	7,311	2,250	915	1,008	325	2	5,061	7,595	2,925	3,032	128	-235	4,669	
1952 (Est.)	8,620	2,319	950	1,058	309	2	6,301	8,157	3,013	3,061	113	-161	5,144	
1950-July..	327	63	*	31	30	2	263	425	114	153	5	-44	312	
Aug....	726	60	*	28	31	-	666	579	131	280	-63	-85	448	
Sept....	957	690	15	646	28	-	267	984	632	726	52	-147	352	
Oct....	492	119	1	84	34	-	373	508	137	169	-32	*	372	
Nov....	681	42	1	9	32	-	639	512	192	210	-18 4/	*	320	
Dec....	379	59	24	6	29	-	320	335	-21	12	28	-61	355	
1951-Jan...	572	294	187	73	34	-	277	655	435	281	147 4/	7	220	
Feb....	708	40	1	9	30	-	668	481	270	207	2	61	211	
Mar....	430	50	16	2	32	-	379	463	125	115	13	-3	339	
Apr....	467	130	12	82	35	-	337	535	132	99	8	25	404	

Source: (Same as Table 1).

^{1/} Principally proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.^{2/} Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).^{3/} Principally proceeds of ship sales (see footnote 1); payment of earnings or repayment of capital stock and paid-in surplus by corporations not

wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

^{4/} Prior to November 1950, consists of net investments of corporations not wholly owned; beginning with that month, includes also those of wholly owned corporations and agencies which for prior periods are included in budget expenditures; the November figure includes also \$9,713,750 and the January figure \$8,969,250 as adjustments for such investments classified during the period July through October as budget expenditures (see "Trust Account and Other Transactions", Table 4).

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
				Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts			Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts			
	Public debt	Guaranteed securities	Total Federal securities		By trust funds and accounts	By Government agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/			Excess profits tax refund bonds 3/		
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951 (Est.)	2,943	18	2,961	3,533	3,032	128	-240	-1	-	-1	615	-	344	-228
1952 (Est.)	16,000	-7	15,993	3,433	3,061	113	-65	-1	-	*	325	-	170	12,730
1950-July..	183	-3	180	234	153	12	-9	*	-	*	79	-	70	16
Aug...	333	1	335	249	280	-63	-9	*	-	*	41	-	85	170
Sept...	-658	2	-656	836	726	63	-7	*	-	*	54	-	145	-1,347
Oct...	-279	2	-277	172	169	-19	-15	*	-	*	38	-	-1	-450
Nov...	140	2	141	220	210	-27	-9	*	-	*	46	-	*	-78
Dec...	-369	*	-369	111	12	28	-7	*	-	*	79	-	89	-392
1951-Jan...	-583	-6	-589	449	281	138	-33	*	-	*	64	-	*	-1,037
Feb...	-184	*	-184	230	207	2	-19	*	-	*	39	-	-13	-427
Mar...	-944	3	-941	143	115	13	-12	*	-	*	28	-	*	-1,083
Apr...	-270	*	-270	135	99	8	-19	*	13	*	34	-	-25	-430

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960										
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144										
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951.....	1,259	1,356	4,270	-1,184										

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1943.....	10,149	150	761	1,038	-	7,667	533	643	9,507
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1949-December.....	5,033	1,053	200	841	94	2,557	288	354	4,679
1950-July.....	4,864	1,054	195	566	97	2,618	334	364	4,500
August.....	5,501	1,041	207	733	102	3,115	304	316	5,185
September.....	5,932	1,051	213	1,116	174	3,065	314	428	5,505
October.....	4,537	1,009	231	569	114	2,317	298	392	4,145
November.....	4,586	1,043	188	714	99	2,232	310	446	4,139
December.....	4,724	1,052	181	690	129	2,344	327	492	4,232
1951-January.....	4,865	1,036	204	807	298	2,117	403	412	4,454
February.....	5,806	1,038	194	465	148	3,614	347	423	5,382
March.....	8,991	1,043	191	1,120	348	5,900	390	422	8,569
April.....	7,360	1,043	185	611	123	5,030	369	405	6,955

Source: Daily Treasury Statement.

^{1/} On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance By Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,203
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454	5,382	8,569	6,955								

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank	Monetary Fund	Other 2/	
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951 (Estimated)	260,338	260,300	38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952 (Estimated)	276,331	276,300	31	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1949-December..	257,160	257,130	30	255,046	255,019	27	2,114	2,111	467	-	1,008	636	3
1950-July.....	257,557	257,541	16	255,416	255,403	14	2,141	2,138	258	-	1,270	610	3
August.....	257,891	257,874	18	255,779	255,764	15	2,112	2,110	235	-	1,270	605	2
September..	257,236	257,216	20	254,986	254,968	18	2,250	2,247	375	-	1,270	602	2
October....	256,959	256,937	22	254,750	254,731	20	2,209	2,206	337	-	1,270	599	2
November...	257,100	257,077	24	254,909	254,887	21	2,192	2,189	324	-	1,270	595	2
December...	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-January...	256,143	256,125	18	253,720	253,704	16	2,423	2,421	561	-	1,270	590	2
February...	255,958	255,941	18	253,397	253,382	15	2,561	2,559	702	-	1,270	587	2
March.....	255,018	254,997	21	252,572	252,553	19	2,446	2,444	590	-	1,270	584	2
April.....	254,748	254,727	21	252,299	252,280	19	2,449	2,447	583	-	1,283	581	2

Source: Actual figures from Daily Treasury Statement; estimates based on 1952. Footnotes at end of Table 2.
Budget document, including effect of proposed legislation.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank	Monetary Fund	Other 2/	
1943.....	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951 (Estimated)	2,961	2,943	18	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952 (Estimated)	15,993	16,000	-7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950-July.....	180	183	-3	190	193	-4	-10	-10	-7	-	-	-3	*
August....	335	333	1	363	361	2	-28	-28	-23	-	-	-5	*
September..	-656	-658	2	-793	-796	2	137	137	141	-	-	-3	*
October....	-277	-279	2	-236	-238	2	-41	-41	-38	-	-	-3	*
November...	141	140	2	158	157	2	-17	-17	-13	-	-	-4	*
December...	-369	-369	*	-604	-605	*	236	236	238	-	-	-2	*
1951-January...	-589	-583	-6	-585	-579	-6	-4	-4	-1	-	-	-3	*
February...	-184	-184	*	-323	-322	*	138	138	141	-	-	-3	*
March.....	-941	-944	3	-825	-829	3	-115	-115	-111	-	-	-4	*
April.....	-270	-270	*	-273	-273	*	3	3	-7	-	13	-3	*

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items.
For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than \$500,000.

n.a. Not available.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues	
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series		Other 3/
							Bank eligible 1/	Bank restricted 1/								
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1949-Dec..	255,019	221,123	155,123	12,319	29,636	8,249	55,122	49,636	161	66,000	56,707	7,610	343	954	386	33,896
1950-July..	255,403	222,884	155,168	13,642	12,817	25,755	53,159	49,636	158	67,717	57,568	8,629	280	953	286	32,518
Aug..	255,764	223,059	155,162	13,637	12,817	25,755	53,159	49,636	158	67,897	57,470	8,912	274	953	287	32,705
Sept..	254,968	221,572	153,774	13,637	11,620	31,688	47,034	49,636	158	67,798	57,396	8,895	269	953	284	33,396
Oct..	254,731	221,191	152,779	13,629	5,373	36,948	47,034	49,636	158	68,413	57,954	8,999	223	953	283	33,539
Nov..	254,887	221,156	152,758	13,608	5,373	36,948	47,034	49,636	158	68,398	58,027	8,907	224	953	287	33,732
Dec..	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707
1951-Jan..	253,704	219,712	151,620	13,629	-	43,800	44,398	49,636	156	68,092	58,017	8,748	84	953	291	33,992
Feb..	253,382	219,448	151,625	13,632	-	43,802	44,398	49,636	156	67,824	57,769	8,730	78	953	294	33,933
Mar..	252,553	219,028	151,623	13,630	-	43,802	44,398	49,636	156	67,405	57,764	8,296	93	953	299	33,525
Apr..	252,280	218,690	138,075	13,627	-	43,802	44,398	36,091	156	80,615	57,652	8,109	49	14,498	307	33,590

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

(increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues													Special issues	
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series		Other 3/
							Bank eligible 1/	Bank restricted 1/								
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,986
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1950-July	193	31	-142	109	-5,601	5,351	-	*	-1	173	32	156	-17	*	2	162
Aug.	361	174	-5	-5	-	-	-	*	-	180	-98	283	-6	*	1	187
Sept.	-796	-1,486	-1,388	*	-1,197	5,934	-6,125	*	-	-99	-74	-17	-5	*	-3	691
Oct.	-238	-381	-996	-8	-6,248	5,260	*	-	-	615	559	104	-46	*	-1	143
Nov.	157	-36	-21	-21	-	-	*	*	-	-15	73	-92	1	-	3	192
Dec.	-605	-580	-307	19	-	2,309	-2,635	-	-	-273	-8	-267	-2	-	5	-24
1951-Jan.	-579	-863	-830	2	-5,373	4,543	-	*	-2	-33	-2	108	-137	*	*	284
Feb.	-322	-264	5	3	-	2	*	*	-	-269	-247	-18	-6	*	2	-58
Mar.	-829	-420	-1	-2	-	*	-	*	-	-418	-6	-434	16	-	6	-409
Apr.	-273	-339	-13,548	-3	-	-	*	-13,545	-	13,209	-112	-187	-44	13,545	8	66

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the

death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depository bonds, and also adjusted service bonds until they matured on June 15, 1945.

* Less than \$500,000.

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 2/	Reconstruction Finance Corporation 3/
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1949.....	24	13	-	-	13	-	-	-	11	11	-
1950.....	17	16	-	-	16	-	-	-	1	1	-
1949-December.....	27	15	-	-	15	-	-	-	12	12	-
1950-July.....	14	13	-	-	13	-	-	-	*	*	-
August.....	15	15	-	-	15	-	-	-	*	*	-
September.....	18	18	-	-	18	-	-	-	*	*	-
October.....	20	20	-	-	20	-	-	-	*	*	-
November.....	21	20	-	-	20	-	-	-	1	1	-
December.....	22	21	-	-	21	-	-	-	1	1	-
1951-January.....	16	15	-	-	15	-	-	-	1	1	-
February.....	15	15	-	-	15	-	-	-	*	*	-
March.....	19	19	-	-	19	-	-	-	*	*	-
April.....	19	19	-	-	19	-	-	-	*	*	-

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Consists of demand obligations as of the close of the previous month.

3/ Consists of Reconstruction Finance Corporation notes Series X-A, X-B,

and X-C, which were held by United States Government corporations and credit agencies.

* Less than \$500,000.

Table 6.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1943.....	10,871	103	-	4,044	106	1,076	538	352	199	178	4,257	18
1944.....	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1949-December	33,896	737	126	9,501	102	3,622	1,268	7,696	1,882	2,059	6,898	6
1950-July.....	32,518	865	82	10,628	79	3,825	1,292	5,341	1,791	2,057	6,553	5
August...	32,705	867	50	10,695	79	3,835	1,288	5,337	1,726	2,057	6,763	7
September	33,396	867	50	10,858	79	4,152	1,284	5,328	1,691	2,362	6,718	7
October...	33,539	867	50	10,988	79	4,162	1,284	5,329	1,666	2,417	6,690	7
November...	33,732	867	50	11,023	80	4,166	1,280	5,328	1,650	2,392	6,888	7
December...	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-January...	33,992	896	50	11,302	84	4,195	1,277	5,353	1,587	2,400	6,841	7
February...	33,933	899	65	11,384	85	4,199	1,274	5,366	1,302	2,373	6,980	7
March.....	33,525	899	65	11,551	86	4,208	1,270	5,374	777	2,347	6,940	7
April.....	33,590	899	65	11,618	86	4,220	1,268	5,373	752	2,403	6,900	7

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

DEBT OUTSTANDING

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certifi- cates	Notes	Treasury bonds			
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.875	1.165	2.494	2.330	2.408	1.968
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1950-July..	255,416	255,403	5,618	5,618	2.200	2.200	1.959	1.191	1.125	1.325	2.322	2.567	2.588	2.815
Aug...	255,779	255,764	5,626	5,626	2.200	2.200	1.960	1.209	1.125	1.325	2.322	2.561	2.586	2.793
Sept...	254,986	254,968	5,585	5,585	2.191	2.191	1.938	1.252	1.125	1.311	2.336	2.562	2.602	2.754
Oct...	254,750	254,731	5,605	5,604	2.201	2.201	1.951	1.299	1.125	1.302	2.336	2.560	2.602	2.729
Nov...	254,909	254,887	5,618	5,617	2.204	2.204	1.957	1.364	1.125	1.302	2.336	2.561	2.599	2.626
Dec...	254,304	254,283	5,616	5,616	2.209	2.209	1.963	1.378	1.125	1.328	2.359	2.565	2.600	2.655
1951-Jan...	253,720	253,704	5,642	5,641	2.224	2.224	1.988	1.396	-	1.372	2.359	2.563	2.598	2.701
Feb...	253,397	253,382	5,635	5,634	2.224	2.224	1.989	1.406	-	1.372	2.359	2.561	2.599	2.757
Mar...	252,572	252,553	5,624	5,623	2.227	2.227	1.991	1.427	-	1.372	2.359	2.569	2.607	2.726
Apr...	252,299	252,280	5,659	5,658	2.243	2.243	1.945	1.468	-	1.372	2.336	2.602	2.608	2.721

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 3.

3/ Included in debt outstanding at face amount, but in computing

4/ annual interest charge and annual interest rate discount value is used. In computing annual interest charge and annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

Table 8.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/		Economic Cooperation Administration	Export-Import Bank of Washington	Housing and Home Finance Administration 3/	Public Housing Administration	Reconstruction Finance Corporation 4/	Rural Electrification Administration	Secretary of Agriculture 5/	Secretary of the Army 6/	Tennessee Valley Authority	Other 7/
			General Services Administration	Reconstruction Finance Corporation										
1943.....	7,535	1,950	-	-	-	-	-	283	5,033	-	-	-	57	212
1944.....	10,717	900	-	-	-	-	-	398	8,416	-	-	-	57	946
1945.....	12,169	1,591	-	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	-	-	516	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	-	-	971	-	362	8/	718	-	-	54	244
1949.....	6,851	1,669	-	-	782	914	-	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	-	964	964	-	349	1,456	1,281	65	100	49	-
1950-July..	8,865	3,528	-	-	966	940	1	354	1,477	1,352	98	100	49	-
Aug....	8,688	3,311	-	-	985	946	1	364	1,527	1,352	56	100	46	*
Sept....	8,410	2,959	-	-	985	952	1,192	374	368	1,352	81	100	46	1
Oct....	8,404	2,781	-	-	1,006	962	1,254	384	355	1,432	81	100	46	3
Nov....	8,400	2,785	-	-	1,024	968	1,307	394	247	1,432	91	100	46	6
Dec....	8,470	2,736	-	-	1,039	942	1,355	394	316	1,432	101	100	44	10
1951-Jan...	8,641	2,710	50	*	1,041	953	1,422	404	289	1,492	121	100	44	14
Feb....	8,639	2,601	50	1	1,056	963	1,478	419	281	1,480	147	100	44	18
Mar....	8,727	2,566	50	2	1,075	976	1,535	439	277	1,480	159	100	44	24
Apr....	8,859	2,548	100	5	1,086	1,009	1,535	464	293	1,540	105	100	44	31

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Approved September 8, 1950.

3/ For Slum Clearance Program and also, beginning September 1950, Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation.

4/ Excludes securities issued under Defense Production Act.

5/ For Farmers' Home Administration programs.

6/ For Natural Fibers Revolving Fund.

7/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, by Virgin Islands Company in 1948-50, and by Veterans Administration for Direct Loan Program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

8/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

* Less than \$500,000.

DEBT OUTSTANDING

Table 9.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,811
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,658	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,221	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	183,107	184,715	184,366	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727								
Guaranteed securities ^{1/}												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,662	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,652	4,653	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	5,960	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,274	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21								
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748								

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

^{1/} Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest.

Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, April 30, 1951

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	254,037
Guaranteed securities (excluding those held by the Treasury).....	21
Total amount of securities outstanding subject to statutory debt limitation.....	254,057
Balance issuable under limitation.....	20,943

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding April 30, 1951

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	13,627	-	13,627
Certificates of indebtedness.....	-	-	-
Treasury notes.....	43,802	-	43,802
Treasury bonds - bank eligible.....	44,398	-	44,398
Treasury bonds - bank restricted 1/.....	36,091	-	36,091
Postal savings and Panama Canal bonds.....	-	156	156
Total marketable.....	137,919	156	138,075
Nonmarketable:			
U.S. savings bonds (current redemption value).....	57,652	-	57,652
Treasury savings notes.....	8,109	-	8,109
Depository bonds.....	307	-	307
Armed forces leave bonds.....	49	-	49
Treasury bonds, investment series.....	14,498	-	14,498
Total nonmarketable.....	80,615	-	80,615
Special issues to Government agencies and trust funds.....	33,590	-	33,590
Total interest-bearing securities.....	252,124	156	252,280
Matured securities on which interest has ceased.....	579	4	583
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	2	-	2
Special notes of the United States:			
International Monetary Fund series.....	1,283	-	1,283
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	334	334
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,334	531	1,864
Total public debt.....	254,037	690	254,727
Guaranteed securities: 2/			
Interest-bearing.....	19	-	19
Matured.....	2	-	2
Total guaranteed securities.....	21	-	21
Total public debt and guaranteed securities.....	254,057	690	254,748

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding April 30, 1951 ^{1/}**
(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank re-stricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank re-stricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1951					1954				
May...	Bills.....	5,518	-	-	Mar.	1-3/8% Note - 3/15/54-A. 2-1/2% Bond - 3/15/52-54	4,675	-	1,024
June...	Bills.....	4,104	-	-	June	2% Bond - 6/15/52-54 2-1/4% Bond - 6/15/54-56	-	681	5,825
	2-3/4% Bond - 6/15/51-54	1,627	-	-					
July...	Bills.....	4,005	-	-	Dec.	2% Bond - 12/15/52-54	-	-	8,662
	1-1/4% Note - 7/1/51-B.	2,741	-	-		Total.....	4,675	681	15,511
	1-1/4% Note - 7/1/51-C.	886	-	-					
	1-1/4% Note - 7/1/51-D.	4,818	-	-					
Aug...	1-1/4% Note - 8/1/51-E.	5,351	-	-	1955				
Sept...	2% Bond - 9/15/51-53	-	7,986	-	Mar.	1-1/2% Note - 3/15/55-A. 2-7/8% Bond - 3/15/55-60	5,365	-	-
	3% Bond - 9/15/51-55	-	755	-			-	2,611	-
Oct...	1-1/4% Note - 10/1/51-A.	1,918	-	-	June	2-1/4% Bond - 6/15/52-55 2% Bond - 6/15/53-55	-	-	1,501
	1-1/4% Note - 10/15/51-F.	5,941	-	-			-	-	725
Nov...	1-1/4% Note - 11/1/51-G.	5,253	-	-	Sept.	3% Bond - 9/15/51-55	-	-	755
Dec...	2-1/4% Bond - 12/15/51-53	-	1,118	-	Dec.	2% Bond - 12/15/51-55 1-3/4% Note - 12/15/55-B.	-	-	510
	2% Bond - 12/15/51-55	-	510	-			6,854	-	-
	Total.....	42,162	10,370	-		Total.....	12,219	2,611	3,491
					1956				
					Mar.	2-1/2% Bond - 3/15/56-58	-	1,449	-
					June	2-1/4% Bond - 6/15/54-56	-	-	681
					Sept.	2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	-	982	-
							-	3,823	-
						Total.....	-	6,253	681
1952					1958				
Mar...	2-1/2% Bond - 3/15/52-54	-	1,024	-	Mar.	2-1/2% Bond - 3/15/56-58	-	-	1,449
June...	2% Bond - 6/15/52-54	-	5,825	-	June	2-3/4% Bond - 6/15/58-63	-	919	-
	2-1/4% Bond - 6/15/52-55	-	1,501	-		Total.....	-	919	1,449
Dec...	2% Bond - 12/15/52-54	-	8,662	-	1959				
	Total.....	-	17,012	-	June	2-1/4% Bond - 6/15/59-62	-	5,284	-
					Sept.	2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	-	-	982
							-	-	3,823
1953					Dec.	2-1/4% Bond - 12/15/59-62	-	3,470	-
June...	2% Bond - 6/15/53-55	-	725	-		Total.....	-	8,754	4,804
Sept...	2% Bond - 9/15/51-53	-	-	7,986					
Dec...	2-1/4% Bond - 12/15/51-53	-	-	1,118					
	Total.....	-	725	9,104					

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding April 30, 1951 ^{1/} (Continued)
(In millions of dollars)

(in millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}	
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity				First call	Final maturity	
1960					1966					
Mar...	2-7/8% Bond - 3/15/55-60.....	-	-	2,611	.....	Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,481	- 12/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	1,485	-	.....				
	Total.....	-	1,485	2,611						
1961					1967					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,118 5/5/52
							2-1/2% Bond - 6/15/67-72.....	-	1,954	- 6/15/62
						Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-
						Dec...	2-1/2% Bond - 12/15/67-72.....	-	4,157	- 12/15/62
							Total.....	-	8,827	2,118
1962					1968					
June..	2-1/4% Bond - 6/15/59-62	-	-	5,284	6/15/52	Dec...	2-1/2% Bond - 12/15/63-68.....	-	-	2,831 12/1/52
	2-1/2% Bond - 6/15/62-67	-	2,118	-	5/5/52					
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,470	12/15/52					
	Total.....	-	2,118	8,754		1969				
						June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,761 4/15/53
1963						Dec...	2-1/2% Bond - 12/15/64-69.....	-	-	3,838 9/15/53
June..	2-3/4% Bond - 6/15/58-63	-	-	919	.....		Total.....	-	-	7,599
Dec...	2-1/2% Bond - 12/15/63-68	-	2,831	-	12/1/52	1970				
	Total.....	-	2,831	919		Mar...	2-1/2% Bond - 3/15/65-70.....	-	-	5,197 2/1/54
1964					1971					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,761	-	4/15/53	Mar...	2-1/2% Bond - 3/15/66-71.....	-	-	3,481 12/1/54
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,838	-	9/15/53					
	Total.....	-	7,599	-		1972				
1965						June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,954 6/15/62
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,197	-	2/1/54	Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....	Dec...	2-1/2% Bond - 12/15/67-72.....	-	-	4,157 12/15/62
	Total.....	-	5,197	1,485			Total.....	-	-	8,827

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For

date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1).

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Description of new issue				Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange		
1950-Dec. 7.....	1951-Mar. 8.....	91	1,845.1	1,103.3	991.9	111.4	34.4	1,104.7	13,627.4
Dec. 14.....	Mar. 15.....	91	1,774.2	1,001.4	861.2	140.3	53.6	1,005.2	13,623.7
Dec. 21.....	Mar. 22.....	91	1,677.2	1,000.8	876.9	123.9	52.7	1,001.5	13,623.0
Dec. 28.....	Mar. 29.....	91	1,814.5	1,004.9	902.7	102.2	66.0	1,001.3	13,626.6
1951-Jan. 4.....	Apr. 5.....	91	1,865.6	1,002.4	892.1	110.3	84.7	1,003.2	13,625.8
Jan. 11.....	Apr. 12.....	91	1,653.6	999.9	859.5	140.4	134.5	1,001.9	13,623.8
Jan. 18.....	Apr. 19.....	91	1,937.5	1,002.7	869.0	133.7	243.0	1,000.1	13,626.4
Jan. 25.....	Apr. 26.....	91	1,748.9	1,003.3	881.3	122.0	92.4	1,000.9	13,628.8
Feb. 1.....	May 3.....	91	1,897.6	1,102.9	998.2	104.6	249.4	1,100.4	13,631.2
Feb. 8.....	May 10.....	91	1,852.1	1,103.1	1,000.0	103.1	251.5	1,101.6	13,632.8
Feb. 15.....	May 17.....	91	1,905.0	1,102.0	1,002.1	99.8	241.9	1,100.8	13,634.0
Feb. 23.....	May 24.....	90	2,023.1	1,102.9	986.8	116.1	146.1	1,105.2	13,631.6
Mar. 1.....	May 31.....	91	1,905.3	1,106.6	1,013.3	93.3	134.0	1,102.0	13,636.3
Mar. 8.....	June 7.....	91	1,686.0	1,100.8	1,006.3	94.5	65.8	1,103.3	13,633.7
Mar. 15.....	June 14.....	91	1,722.0	1,001.0	886.3	114.8	56.3	1,001.4	13,633.3
Mar. 22.....	June 21.....	91	1,742.5	1,001.6	893.5	108.1	64.9	1,000.8	13,634.1
Mar. 29.....	June 28.....	91	1,682.2	1,000.9	911.9	88.9	71.3	1,004.9	13,630.1
Apr. 5.....	July 5.....	91	1,643.0	1,001.6	903.4	98.1	61.2	1,002.4	13,629.2
Apr. 12.....	July 12.....	91	1,742.8	1,000.4	883.0	117.4	161.3	999.9	13,629.7
Apr. 19.....	July 19.....	91	1,929.9	1,000.5	882.9	117.7	156.5	1,002.7	13,627.6
Apr. 26.....	July 26.....	91	2,159.0	1,002.8	886.4	116.4	35.5	1,003.3	13,627.1
May 3.....	Aug. 2.....	91	2,176.7	1,102.0	989.7	112.3	28.4	1,102.9	13,626.3
May 10 p.....	Aug. 9.....	91	1,866.3	1,100.0	986.8	113.3	52.5	1,103.1	13,623.1
May 17 p.....	Aug. 16.....	91	1,865.8	1,100.7	985.6	115.1	263.6	1,102.0	13,621.8
May 24 p.....	Aug. 23.....	91	1,900.1	1,100.9	987.5	113.3	36.1	1,102.9	13,619.8
May 31 p.....	Aug. 30.....	91	1,967.3	1,100.7	1,002.2	98.5	153.4	1,106.6	13,613.9

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate 2/	High		Low	
		(Percent)	Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
1950-Dec. 7.....	99.655	1.366	99.658	1.353	99.654	1.369
Dec. 14.....	99.659	1.351	99.675 3/	1.286	99.655	1.365
Dec. 21.....	99.654	1.368	99.680	1.266	99.652	1.377
Dec. 28.....	99.651	1.382	99.668	1.313	99.649	1.389
1951-Jan. 4.....	99.651	1.381	99.668	1.313	99.650	1.385
Jan. 11.....	99.649	1.387	99.670	1.305	99.647	1.396
Jan. 18.....	99.648	1.391	99.659 4/	1.349	99.647	1.396
Jan. 25.....	99.649	1.389	99.658	1.353	99.648	1.393
Feb. 1.....	99.648	1.391	99.658	1.353	99.647	1.396
Feb. 8.....	99.648	1.391	99.665	1.325	99.647	1.396
Feb. 15.....	99.648	1.391	99.651 5/	1.381	99.647	1.396
Feb. 23.....	99.653	1.390	99.655	1.380	99.652	1.392
Mar. 1.....	99.649	1.390	99.660	1.345	99.648	1.393
Mar. 8.....	99.645	1.406	99.655	1.365	99.641	1.420
Mar. 15.....	99.646	1.402	99.656	1.361	99.643	1.412
Mar. 22.....	99.645	1.405	99.657	1.357	99.643	1.412
Mar. 29.....	99.619	1.507	99.650	1.385	99.613	1.531
Apr. 5.....	99.617	1.517	99.630 6/	1.464	99.614	1.527
Apr. 12.....	99.614	1.528	99.630	1.464	99.612	1.535
Apr. 19.....	99.613	1.529	99.620 7/	1.503	99.612	1.535
Apr. 26.....	99.619	1.506	99.630	1.464	99.618	1.511
May 3.....	99.619	1.508	99.625 8/	1.484	99.617	1.515
May 10 p.....	99.604	1.566	99.624	1.487	99.600	1.582
May 17 p.....	99.589	1.626	99.625	1.484	99.586	1.638
May 24 p.....	99.598	1.591	99.604	1.567	99.596	1.598
May 31 p.....	99.596	1.600	99.620	1.503	99.594	1.606

Source: Bureau of the Public Debt.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except \$200,000 at 99.700.

4/ Except \$900,000 at 99.670.

5/ Except \$310,000 at 99.700.

6/ Except \$100,000 at 99.640.

7/ Except \$100,000 at 99.630.

8/ Except \$1,000,000 at 99.655.

p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio	
				Cash 2/	Exchange	For cash 2/	In exchange for other securities		
(In millions of dollars)									
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	.....	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	.....	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	.....	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	.....	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	.....	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	.....	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	.....	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	.....	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	.....	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	.....	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	.....	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	.....	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	.....	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	.....	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
3/4/51	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	* 3/	-	* 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	.....	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.

^{1/} In the case of the reopening of a previously offered security, the periods to first call and to maturity are calculated from the date interest commences on the reopening.^{2/} Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.^{3/} Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to this offering see "Treasury Bulletin" for April 1951, page A-1. Notes in the amount of \$24,000 were issued through May 25, 1951.

* Less than \$500,000.

n.a. Not available.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash		
							By Federal Reserve Banks 2/	By other investors	
(In millions of dollars)									
1/1/49	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total.....		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% Bond - 6/15/49..	1/15/42	1,014	-	1,014	913	-	101	
	Total.....		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A
	2% Bond - 12/15/49..	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49..	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49..	12/15/36	1,786	-	1,786	1,696	-	90	
	Total.....		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total.....		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total.....		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	-	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	-	834	
	Total.....		8,008	-	8,008	6,854	-	1,154	
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,965 p	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,611 p	-	-	
	Total.....		19,656	-	19,656	13,576 p	-	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	n.a.	-	n.a.	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	n.a.	-	n.a.	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	n.a.	-	n.a.	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	n.a.	-	n.a.	
	Total.....		10,072	-	10,072	n.a.	-	n.a.	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes. See Table 3, footnote 3.

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n.a. Not available.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941. Series E, F, and G have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31 and October 1945, pages A-4 and A-5.

In addition to the information on savings bonds operations which appears each month, data by denominations

and dollar sales by States are published at less frequent intervals but are shown on a monthly basis.

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding are included in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through April 30, 1951

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest bearing debt	
Series A	204	52	255	253	3	-	-
Series B	370	93	463	458	5	-	-
Series C	1,010	264	1,274	1,254	20	-	-
Series D	2,365	646	3,011	2,753	258	-	-
Total matured series	3,949	1,054	5,003	4,717	286	-	-
Series E	61,479	4,507	65,986	31,487	-	34,499	47.72
Series F	4,845	400	5,244	1,347	-	3,898	25.68
Series G	22,936	-	22,936	3,681	-	19,256	16.05
Total unmatured series	89,260	4,907	94,166	36,514	-	57,652	38.78
Total series A-G	93,208	5,961	99,169	41,232	286	57,652	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Fiscal years:								
1935-1942.....	10,606	248	10,854	666	648	19	-	10,188
1943.....	11,789	128	11,916	848	841	7	-	21,256
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
Calendar years:								
1935-42.....	15,643	303	15,946	896	874	22	-	15,050
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
Months:								
1950-July.....	417	114	531	505	470	35	87	57,568
August.....	350	82	433	537	492	45	81	57,470
September.....	310	87	397	475	441	34	77	57,396
October.....	971 1/2	79	1,050	496	454	42	72	57,954
November.....	436 1/2	81	518	448	411	37	69	58,027
December.....	541 1/2	120	661	509	468	42	229	58,019
1951-January.....	475	120	596	653	595	58	174	58,017
February.....	386	84	470	528	484	45	364	57,769
March.....	359	88	447	560	499	61	257	57,764
April.....	310	80	389	472	425	47	286	57,652

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Series A-D								
Fiscal years:								
1935-1942.....	3,949	246	4,195	591	572	19	-	3,604
1943.....	*	92	92	88	82	6	-	3,608
1944.....	*	96	96	79	72	8	-	3,625
1945.....	*	103	103	143	117	25	-	3,585
1946.....	*	106	106	309	242	67	18	3,365
1947.....	*	107	107	482	370	113	40	2,968
1948.....	*	110	110	516	393	123	59	2,543
1949.....	*	101	101	703	530	172	73	1,927
1950.....	*	68	68	1,081	812	269	92	895
Calendar years:								
1935-42.....	3,949	291	4,240	637	615	22	-	3,603
1943.....	*	94	94	81	74	7	-	3,616
1944.....	*	100	100	78	70	8	-	3,638
1945.....	*	105	105	226	179	47	41	3,477
1946.....	*	107	107	390	302	87	87	3,148
1947.....	*	109	109	481	367	114	122	2,742
1948.....	*	108	108	576	436	139	146	2,250
1949.....	*	86	86	631	483	207	203	1,440
1950.....	*	45	45	1,023	768	255	229	437
Months:								
1950-July.....	-	5	5	56	42	14	87	850
August.....	-	4	4	64	48	16	81	796
September.....	-	2	2	42	32	11	77	759
October.....	-	2	2	56	42	14	72	710
November.....	-	1	1	50	37	12	69	664
December.....	-	2	2	70	52	17	229	437
1951-January.....	-	4	4	120	90	30	174	375
February.....	-	3	3	85	65 p	20 p	364	103
March.....	-	1	1	115	85 p	31 p	257	97
April.....	-	1	1	69	49 p	20 p	286	-
Series E, F, and G								
Fiscal years:								
1941.....	664	-	664	1	1	-	-	664
1942.....	5,993	E	5,995	75	75	*	-	6,584
1943.....	11,789	36	11,824	760	760	1	-	17,648
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000
1946.....	9,612	467	10,078	6,408	6,337	71	-	45,670
1947.....	7,208	583	7,791	5,063	4,954	109	-	48,398
1948.....	6,235	694	6,929	4,597	4,453	144	-	50,730
1949.....	7,141	826	7,967	4,365	4,191	174	-	54,333
1950.....	5,673	977	6,650	4,342	4,133	209	-	56,641
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	-	2,524
1942.....	9,157	12	9,169	246	245	*	-	11,447
1943.....	13,729	74	13,804	1,504	1,502	2	-	23,746
1944.....	16,044	195	16,239	3,263	3,251	12	-	36,723
1945.....	12,937	379	13,315	5,332	5,293	39	-	44,706
1946.....	7,427	533	7,961	6,038	5,941	97	-	46,628
1947.....	6,694	633	7,327	4,645	4,522	123	-	49,311
1948.....	7,295	764	8,059	4,568	4,404	164	-	52,801
1949.....	5,833	896	6,729	4,263	4,077	186	-	55,267
1950.....	6,074	1,058	7,133	4,817	4,555	262	-	57,583
Months:								
1950-July.....	417	109	526	449	428	21	-	56,718
August.....	350	78	429	473	444	29	-	56,674
September.....	310	85	395	433	409	24	-	56,637
October.....	971 1/2	77	1,048	440	412	28	-	57,245
November.....	436 1/2	80	517	398	374	25	-	57,363
December.....	541 1/2	118	659	440	415	25	-	57,583
1951-January.....	475	117	592	533	505	28	-	57,642
February.....	386	80	467	443	419 p	24 p	-	57,665
March.....	359	87	446	445	415 p	30 p	-	57,667
April.....	310	79	388	403	376 p	27 p	-	57,652

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
Months:								
1950-July.....	318	98	416	368	348	20	34,542	1.07
August.....	270	73	343	394	366	28	34,491	1.14
September.....	244	79	323	348	326	22	34,466	1.01
October.....	271	72	343	360	333	27	34,449	1.04
November.....	246	74	320	318	295	23	34,452	.92
December.....	284	107	391	350	327	23	34,493	1.01
1951-January.....	343	105	448	448	422	26	34,493	1.30
February.....	272	75	348	362	339 p	23 p	34,478	1.05
March.....	280	81	361	343	315 p	28 p	34,496	1.00
April.....	254	73	327	324	299 p	26 p	34,499	.94
Series F								
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	198	9	3,255	-
1949.....	473	73	545	216	204	12	3,584	-
1950.....	231	83	314	199	185	14	3,699	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
1948.....	498	67	566	222	211	11	3,505	-
1949.....	233	78	311	202	189	12	3,615	-
1950.....	417	87	503	223	206	17	3,895	-
Months:								
1950-July.....	13	11	24	22	20	2	3,702	.59
August.....	11	5	16	20	19	2	3,697	.55
September.....	8	6	14	20	18	2	3,692	.53
October.....	145 4/	5	151	20	19	2	3,822	.53
November.....	37 1/	6	43	19	17	2	3,846	.49
December.....	61 1/	11	71	22	20	2	3,895	.57
1951-January.....	18	12	30	19	18	2	3,906	.50
February.....	17	5	22	20	18 p	2 p	3,909	.50
March.....	12	6	18	26	25 p	2 p	3,901	.67
April.....	9	6	15	18	16 p	1 p	3,898	.45

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales <u>1/</u>	Accrued discount	Sales plus accrued discount	Redemptions <u>2/</u>			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series G								
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
1950.....	1,449	-	1,449	621	621	-	18,448	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
1949.....	1,392	-	1,392	613	613	-	17,887	-
1950.....	1,990	-	1,990	682	682	-	19,194	-
Months:								
1950-July.....	87	-	87	60	60	-	18,475	.32
August.....	70	-	70	59	59	-	18,486	.32
September.....	58	-	58	65	65	-	18,479	.35
October.....	555 <u>4/</u>	-	555	60	60	-	18,973	.32
November.....	153 <u>4/</u>	-	153	62	62	-	19,065	.32
December.....	197 <u>4/</u>	-	197	68	68	-	19,194	.35
1951-January.....	115	-	115	66	66	-	19,243	.34
February.....	97	-	97	62	62	-	19,278	.32
March.....	67	-	67	75	75	-	19,270	.39
April.....	47	-	47	61	61	-	19,256	.32

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

^{1/} Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

^{2/} Series E redemptions include unclassified Series A-D redemptions beginning with October 1944, and also unclassified F and G redemptions, beginning with June 1947.

^{3/} Includes both matured and unmatured bonds; see Table 4.

^{4/} Includes sales resulting from special offering of Series F and Series G

to certain classes of institutional investors in excess of regular limitations (see "Treasury Bulletin" for September 1950, page A-1). These sales were as follows (in millions of dollars):

	Oct. 2-10	Nov. 1-10	Dec. 1-11
Series F.....	135	27	46
Series G.....	486	104	131
Total.....	621	131	177

* Less than \$500,000.

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Table 4.- Redemptions of Matured and Unmatured Savings Bonds, All Series Combined

(In millions of dollars)

Period ^{1/}	Total	Matured bonds			Unmatured bonds ^{2/}		
		Total matured	Sales price	Accrued discount	Total unmatured	Sales price	Accrued discount
1950-Calendar year.....	5,840	987	740	247	4,853	4,583	270
1950-July.....	505	53	40	13	452	430	22
August.....	537	60	45	15	476	446	30
September.....	475	40	30	10	435	411	25
October.....	496	53	40	13	443	414	29
November.....	448	47	36	12	401	375	25
December.....	509	67	50	17	443	417	25
1951-January.....	653	114	86	29	539	510	29
February.....	528	87	65	22	441	419	23
March.....	560	115	86	29	445	413	32
April.....	472	68	51	17	403	374	30

Source: Daily Treasury Statement.

^{1/} Breakdown of redemptions between matured and unmatured bonds not avail-

able prior to January 1950.

^{2/} Includes redemptions not yet classified; see Table 3, footnote 2.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appears in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945

issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemption by Series, Cumulative through April 30, 1951

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407 1/2	406	67 1/2	339	1	-
Series B.....	4,944	4,944	182 1/2	4,761	*	-
Series C.....	32,438 1/2	32,336	10,961	21,375	19	83
Series D.....	12,264	4,238	2,268	1,970	-	8,026
Total.....	50,053	41,924	13,478	28,445	20	8,109

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions of Series C and D Combined by Periods

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
1947.....	3,057	4,194	2,182	2,012	23	5,560
1948.....	2,144	3,301	1,971	1,330	32	4,394
1949.....	3,994	3,531	2,078	1,452	29	4,860
1950.....	6,150	2,549	1,510	1,039	19	8,472
Calendar years:						
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
1946.....	2,789	5,287	2,332	2,955	63	5,725
1947.....	2,925	3,241	1,880	1,361	89	5,384
1948.....	3,032	3,869	2,445	1,424	63	4,572
1949.....	5,971	2,950	1,584	1,366	47	7,610
1950.....	3,613	2,591	1,801	790	39	8,640
Months:						
1950-July.....	289	134	110	23	17	8,629
August.....	422	140	126	15	16	8,912
September.....	221	239	108	130	15	8,895
October.....	257	154	121	32	15	8,999
November.....	218	311	297	13	14	8,907
December.....	236	479	346	132	39	8,640
1951-January.....	255	157	117	40	29	8,748
February.....	116	137	129	8	26	8,730
March.....	161	599	215	384	22	8,296
April.....	141	331	276	55	19	8,109

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guaranteed by the U. S. Government ^{1/}					Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts ^{2/}				Held by Federal Reserve Banks - public marketable issues	Held by private investors ^{3/}			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks ^{2/ 4/}	Held by private investors ^{3/}			
			Total	Public marketable issues	Public non-marketable issues ^{5/}	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues ^{6/}		
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324	
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567	
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350	
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321	
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179	
1948.....	252,366	250,063	35,761	5,413	137	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234	
1949.....	252,798	250,762	38,288	5,388	124	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012	
1950.....	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150	
1949-Dec..	257,160	255,019	39,346	5,327	123	33,896	18,885	196,789	130,912	65,877	27	*	15	12	2,114	
1950-July..	257,557	255,403	37,983	5,341	124	32,518	17,969	199,450	131,858	67,592	14	-	13	*	2,141	
Aug..	257,891	255,764	38,136	5,306	125	32,705	18,356	199,273	131,501	67,772	15	-	15	*	2,112	
Sept..	257,236	254,968	38,886	5,365	125	33,396	19,572	196,511	128,837	67,673	18	*	17	*	2,250	
Oct..	256,959	254,731	39,014	5,349	126	33,539	19,252	196,465	128,178	68,287	20	*	20	*	2,209	
Nov..	257,100	254,887	39,164	5,307	126	33,732	19,693	196,030	127,758	68,272	21	*	20	1	2,192	
Dec..	256,731	254,283	39,197	5,364	126	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427	
1951-Jan..	256,143	253,704	39,560	5,443	126	33,992	21,484	192,659	124,693	67,966	16	*	15	1	2,423	
Feb..	255,958	253,382	39,727	5,667	126	33,933	21,881	191,774	124,076	67,697	15	*	15	*	2,561	
Mar..	255,018	252,553	39,794	6,143	126	33,525	22,910	189,849	122,570	67,279	19	1	17	*	2,446	
Apr..	254,748	252,280	39,864	3,242	3,032	33,590	22,742	189,674	112,090	77,583	19	*	19	*	2,449	

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

^{3/} The total amount of interest-bearing securities held by private

investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{4/} All public marketable issues except R. F. C. notes in the amount of \$115 million for 1943 and \$176 million for 1944.

^{5/} Includes small amounts of U. S. savings bonds, Series A-F, at maturity value.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4								

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

**Table 3.- Estimated Ownership of Federal Securities by Bank
and Nonbank Investors**

(Par values 1/ in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors									
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/			Insurance companies	Mutual savings banks	Corporations 5/	State and local governments 6/	U. S. Government investment accounts 7/	Miscellaneous investors 1/ 8/
						Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.1	1.9	8.2	6.3	3.1	2.2	.4	6.5	.7
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.1	2.6	7.5	6.5	3.1	2.1	.4	7.1	.7
December.....	50.9	19.5	17.3	2.2	31.5	10.6	2.8	7.9	6.9	3.2	2.0	.5	7.6	.7
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.2	3.6	7.6	7.1	3.4	2.0	.6	8.5	.7
December.....	64.3	23.7	21.4	2.3	40.6	13.6	5.4	8.2	8.2	3.7	4.0	.7	9.5	.9
1942-June.....	77.0	28.7	26.0	2.6	48.3	17.8	9.1	8.7	9.2	3.9	4.9	.9	10.6	1.1
December.....	112.5	47.3	41.1	6.2	65.2	23.7	13.4	10.3	11.3	4.5	10.1	1.0	12.2	2.3
1943-June.....	140.8	59.4	52.2	7.2	81.4	30.9	19.2	11.7	13.1	5.3	12.9	1.5	14.3	3.4
December.....	170.1	71.5	59.9	11.5	98.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	16.9	4.4
1944-June.....	202.6	83.3	68.4	14.9	119.3	46.0	31.2	14.8	17.3	7.3	20.0	3.2	19.1	6.4
December.....	232.1	96.5	77.7	18.8	135.6	52.9	36.2	16.7	19.6	8.3	21.4	4.3	21.7	7.4
1945-June.....	259.1	106.0	84.2	21.8	153.1	58.9	40.7	18.3	22.7	9.6	22.9	5.3	24.9	8.9
December.....	278.7	115.0	90.8	24.3	163.6	63.7	42.9	20.7	24.2	10.7	22.0	6.5	27.0	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	63.7	43.3	20.4	24.7	11.1	19.9	6.7	28.0	9.1
June.....	269.9	108.2	84.4	23.8	161.7	63.0	43.5	19.5	25.1	11.5	17.7	6.5	29.1	8.8
December.....	259.5	97.9	74.5	23.3	161.6	63.8	44.2	19.7	25.2	11.8	15.3	6.3	30.9	8.3
1947-June.....	258.4	91.9	70.0	21.9	166.5	66.0	45.5	20.5	24.8	12.1	13.9	7.1	32.8	9.8
December.....	257.0	91.3	68.7	22.6	165.7	65.3	46.2	19.1	24.1	12.0	14.1	7.3	34.4	8.6
1948-March.....	253.1	86.0	65.1	20.9	167.0	65.1	46.9	18.2	23.6	12.1	14.6	7.8	35.0	8.9
June.....	252.4	85.9	64.6	21.4	166.4	65.3	47.1	18.1	23.1	12.0	13.5	7.8	35.8	9.1
September.....	252.7	85.8	62.4	23.4	166.9	65.5	47.6	18.0	22.3	11.7	13.9	7.8	36.8	8.9
December.....	252.9	85.8	62.5	23.3	167.1	65.4	47.8	17.5	21.5	11.5	14.3	7.9	37.3	9.3
1949-March.....	251.7	82.2	60.5	21.7	169.5	66.2	48.5	17.7	21.3	11.6	15.1	7.9	37.7	9.6
June.....	252.8	82.4	63.0	19.3	170.4	66.6	48.8	17.8	20.8	11.6	15.1	8.0	38.3	10.0
September.....	256.7	84.5	66.5	18.0	172.2	66.8	49.1	17.7	20.5	11.6	16.0	8.0	39.4	9.9
December.....	257.2	85.7	66.8	18.9	171.5	66.2	49.3	16.9	20.5	11.4	16.3	8.0	39.4	9.8
1950-January.....	256.9	85.3	67.4	17.8	171.6	66.3	49.4	16.9	20.5	11.5	16.8	8.0	39.0	9.5
February.....	256.4	84.2	66.4	17.7	172.2	66.6	49.6	17.0	20.5	11.5	17.2	8.0	38.4	10.0
March.....	255.7	82.5	64.9	17.6	173.2	66.6	49.7	16.9	20.5	11.6	18.1	8.4	37.6	10.5
April.....	255.7	83.0	65.2	17.8	172.7	66.8	49.8	17.0	20.5	11.6	17.7	8.4	37.3	10.5
May.....	256.4	83.2	65.8	17.4	173.2	67.0	49.8	17.2	20.3	11.6	18.1	8.3	37.4	10.6
June.....	257.4	83.9	65.6	18.3	173.5	67.2	49.9	17.3	20.1	11.6	18.3	8.2	37.8	10.2
July.....	257.6	82.6	64.6	18.0	174.9r	67.4	49.9	17.5	20.1	11.5	18.8	8.3	38.0	10.9
August.....	257.9	82.4	64.1r	18.4	175.5	67.4r	49.8	17.6r	20.0	11.4	19.5	8.3	38.1	10.8
September.....	257.2	81.8r	62.2r	19.6	175.5r	67.3	49.7	17.6	19.7	11.2	19.5	8.2	38.9	10.7
October.....	257.0	81.4r	62.2r	19.3	175.5r	67.2r	49.6	17.6r	19.5	11.1	19.9	8.1	39.0	10.7r
November.....	257.1	81.2r	61.5r	19.7	175.9r	67.2r	49.6	17.6r	19.2	10.9	20.2r	8.1	39.2	11.1r
December.....	256.7	82.6r	61.8r	20.8	174.1r	66.7r	49.6	17.1r	19.0	10.9	19.9r	7.8	39.2	10.7r
1951-January.....	256.1	81.3r	59.8r	21.5	174.8r	66.6r	49.5	17.1r	18.8	10.8	20.1r	7.8r	39.6	11.0r
February.....	256.0	80.8	58.9	21.9	175.2	66.7	49.4	17.3	18.7	10.7	20.4	7.9	39.7	11.1
March p.....	255.0	80.7	57.8	22.9	174.3	66.4	49.3	17.1	18.2	10.5	20.7	7.9	39.8	10.8

- 1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.
 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
 4/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".
 5/ Exclusive of banks and insurance companies.
 6/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

- 7/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.
 8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.
 p Preliminary.
 r Revised.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1951

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,187 commercial 2/	528 mutual savings	321 life	612 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	151,642	51,034	9,753	11,998	4,104	29,054	45,699
Public nonmarketable 4/ 5/.....	67,405	1,870	722	610	732	126	63,346
Special issues.....	33,525	-	-	-	-	33,525	-
Total interest-bearing securities.....	<u>252,572</u>	<u>52,903</u>	<u>10,475</u>	<u>12,608</u>	<u>4,836</u>	<u>62,705</u>	<u>109,044</u>
Matured debt and debt bearing no interest 6/...	<u>2,446</u>						
Total securities issued or guaranteed by the U. S. Government 7/.....	<u>255,018</u>						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,187 commercial 2/	528 mutual savings	321 life	612 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	13,630	2,580	147	652	77	1,746	8,429
Certificates of indebtedness.....	-	-	-	-	-	-	-
Treasury notes.....	43,802	15,675	157	295	585	15,015	12,075
Treasury bonds - bank eligible.....	44,398	31,704	746	639	1,088	2,113	8,110
Treasury bonds - bank restricted 8/....	49,636	1,053	8,702	10,406	2,353	10,144	16,978
Postal savings and Panama Canal bonds..	156	12	-	*	1	36	107
Guaranteed by U. S. Government 7/.....	19	9	1	7	*	1	*
Total.....	151,642	51,034	9,753	11,998	4,104	29,054	45,699
Call classes:							
Due or first becoming callable:							
Within 1 year.....	53,665	16,152	488	1,039	759	14,050	21,177
1 to 5 years.....	38,347	25,725	486	410	796	4,619	6,311
5 to 10 years.....	15,962	6,220	2,021	871	1,016	1,439	4,396
10 to 15 years.....	21,276	243	4,919	6,534	1,012	3,140	5,428
15 to 20 years.....	22,372	2,685	1,837	3,137	521	5,804	8,387
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	19	9	1	7	*	1	*
Total.....	151,642	51,034	9,753	11,998	4,104	29,054	45,699
Tax status: 2/							
Wholly exempt from Federal income taxes....	156	12	-	*	1	36	107
Partially exempt from Federal income taxes.	10,903	8,765	12	7	365	200	1,554
Subject to Federal income taxes 10/.....	140,583	42,257	9,741	11,991	3,738	28,819	44,038
Total.....	151,642	51,034	9,753	11,998	4,104	29,054	45,699

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1951

Section I - Securities Issued or Guaranteed by the United States Government

Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/		Insurance companies			
		7,187 commercial 2/	528 mutual savings	321 life	612 fire, casualty, and marine		
Treasury bills.....(taxable)	13,630	2,580	147	652	77	1,746	8,429
Treasury notes:							
1-1/4% July 1951-B.....(taxable)	2,741	691	17	9	65	823	1,135
1-1/4% July 1951-C.....(taxable)	886	310	4	5	20	100	448
1-1/4% July 1951-D.....(taxable)	4,818	1,294	25	122	71	932	2,372
1-1/4% August 1951-E.....(taxable)	5,351	1,335	11	65	72	1,834	2,034
1-1/4% October 1951-A.....(taxable)	1,918	802	6	16	35	14	1,046
1-1/4% October 1951-F.....(taxable)	5,941	399	3	27	23	4,537	951
1-1/4% November 1951-G.....(taxable)	5,253	402	4	49	25	3,204	1,569
1-3/8% March 1954-A.....(taxable)	4,675	3,675	30	*	98	245	627
1-1/2% March 1955-A.....(taxable)	5,365	4,238	37	*	76	91	922
1-3/4% December 1955-B.....(taxable)	6,854	2,528	20	1	101	3,233	970
Total Treasury notes.....	43,802	15,675	157	295	585	15,015	12,075
Treasury bonds:							
Bank eligible:							
2-3/4% June 1951-54...(partially)	1,627	1,319	2	1	43	1	261
2% September 1951-53.....(taxable)	7,986	4,621	157	85	218	748	2,157
3% September 1951-55...(partially)	755	534	2	*	25	*	194
2-1/4% December 1951-53...(partially)	1,118	959	*	-	44	*	115
2% December 1951-55.....(taxable)	510	364	6	*	18	8	114
2-1/2% March 1952-54.....(taxable)	1,024	531	104	7	25	66	291
2% June 1952-54.....(taxable)	5,825	3,955	109	34	137	464	1,127
2-1/4% June 1952-55.....(taxable)	1,501	984	91	112	34	113	167
2% December 1952-54.....(taxable)	8,662	6,195	156	234	181	298	1,599
2% June 1953-55.....(partially)	725	659	1	-	22	*	43
2-1/4% June 1954-56.....(partially)	681	589	1	*	34	*	56
2-7/8% March 1955-60.....(partially)	2,611	1,768	2	1	85	149	606
2-1/2% March 1956-58.....(taxable)	1,449	1,134	40	28	28	26	193
2-3/4% September 1956-59.....(partially)	982	840	1	1	35	37	68
2-1/4% September 1956-59.....(taxable)	3,823	2,979	50	109	62	60	562
2-3/4% June 1958-63.....(partially)	919	818	1	1	43	1	55
2-3/4% December 1960-65.....(partially)	1,485	1,279	2	3	35	12	155
2-1/2% September 1967-72.....(taxable)	2,716	2,176	22	22	21	129	345
Total bank eligible.....	44,398	31,704	746	639	1,088	2,113	8,110
Bank restricted: 8/							
2-1/4% June 1959-62.....(taxable)	5,284	122	1,493	431	541	577	2,119
2-1/4% December 1959-62.....(taxable)	3,470	181	475	326	301	752	1,436
2-1/2% June 1962-67.....(taxable)	2,118	26	465	810	131	241	444
2-1/2% December 1963-68.....(taxable)	2,831	29	732	902	233	342	594
2-1/2% June 1964-69.....(taxable)	3,761	34	1,303	1,128	156	229	911
2-1/2% December 1964-69.....(taxable)	3,838	28	943	1,171	177	455	1,064
2-1/2% March 1965-70.....(taxable)	5,197	71	961	1,447	182	1,153	1,383
2-1/2% March 1966-71.....(taxable)	3,481	53	515	1,076	131	720	985
2-1/2% June 1967-72.....(taxable)	7,967	166	1,008	1,654	170	2,467	2,503
2-1/2% December 1967-72.....(taxable)	11,689	343	807	1,461	330	3,208	5,539
Total bank restricted.....	49,636	1,053	8,702	10,406	2,353	10,144	16,978
Total Treasury bonds.....	94,035	32,757	9,448	11,045	3,441	12,257	25,088

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1951

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/	
		Banks 1/		Insurance companies			U. S. Government investment accounts and Federal Reserve Banks
		7,187 commercial 2/	528 mutual savings	321 life	612 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	106	11	-	*	*	36	60
Panama Canal bonds.....(wholly)	50	2	-	-	1	*	47
Total other bonds.....	156	12	-	*	1	36	107
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	19	9	1	7	*	1	*
Total public marketable securities.....	151,642	51,034	9,753	11,998	4,104	29,054	45,699

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/		Insurance companies			
		7,187 commercial 2/	528 mutual savings	321 life	612 fire, casualty, and marine		
United States savings bonds:							
Series D-1941 (Mar. and Apr.) 4/ (taxable)	97	-	-	-	-	-	97
Series E 4/.....(taxable)	34,496	-	-	-	-	1	34,495
Series F 1/.....(taxable)	3,901	438	20	37	79	1	3,326
Series G.....(taxable)	19,270	918	571	281	457	19	17,024
Total United States savings bonds.....	57,764	1,356	590	319	536	21	54,942
Other U. S. securities:							
Treasury savings notes.....(taxable)	8,296	79	9	*	160	5	8,042
Depository bonds.....(taxable)	299	249	*	-	-	-	51
Armed forces leave bonds.....(taxable)	93	-	-	-	-	-	93
Treasury bonds, investment series (taxable)	953	187	122	291	36	100	217
Total other U. S. securities.....	9,642	514	132	291	196	105	8,403
Guaranteed securities: 7/							
Commodity Credit Corporation demand obligations.....(taxable)	*	5/	-	-	-	-	5/
Total public nonmarketable securities 5/.....	67,405	1,870	722	610	732	126	63,346

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1951

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

(All values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/		Insurance companies			
		7,187 commercial 2/	528 mutual savings	321 life	612 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	605	394	13	*	16	-	182
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures) (taxable)	30	25	*	-	*	-	4
Federal home loan banks:							
1-3/4% April 1951 (Notes).....(taxable)	85	46	*	1	1	-	37
1-5/8% May 1951 (Notes).....(taxable)	174	120	2	1	1	-	51
1.80% June 1951 (Notes).....(taxable)	89	50	1	*	*	-	37
1.70% August 1951 (Notes).....(taxable)	116	88	4	-	2	-	23
1-7/8% November 1951 (Notes).....(taxable)	84	50	1	*	3	-	30
Total Federal home loan bank securities.....	548	354	8	2	8	-	178
Federal land banks: 12/							
1-1/4% May 1950-52 (Bonds)....(taxable)	207	153	2	*	1	-	50
1-1/2% January 1951-53 (Bonds)....(taxable)	186	162	*	*	1	-	22
2-1/4% February 1953-55 (Bonds)....(taxable)	114	93	3	*	2	-	15
1-3/4% October 1955-57 (Bonds)....(taxable)	223	187	2	-	3	-	32
Total Federal land bank securities.....	730	596	7	1	8	-	119

1/ Excludes trust departments.

2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series D-1941 (March and April), E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ C. C. C. demand obligations in the amount of \$30 thousand, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

2/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

10/ Includes F. H. A. debentures; see footnote 11.

11/ A small indeterminate amount of these debentures is partially tax-exempt.

12/ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, APRIL 30, 1951

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are

the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government
Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
\$1,103	5/3/51	2/1/51	1.45%	1.00%	1.22%	-.26%
1,103	5/10/51	2/8/51	1.45	1.15	1.30	-.18
1,102	5/17/51	2/15/51	1.45	1.20	1.32	-.17
1,103	5/24/51	2/23/51	1.45	1.25	1.35	-.14
1,107	5/31/51	3/1/51	1.45	1.28	1.36	-.13
1,101	6/7/51	3/8/51	1.50	1.30	1.40	-.09
1,001	6/14/51	3/15/51	1.50	1.30	1.40	-.09
1,002	6/21/51	3/22/51	1.50	1.32	1.41	-.09
1,001	6/28/51	3/29/51	1.50	1.34	1.42	-.08
1,002	7/5/51	4/5/51	1.51	1.40	1.46	-
1,000	7/12/51	4/12/51	1.51	1.40	1.46	-
1,001	7/19/51	4/19/51	1.51	1.40	1.46	-
1,003	7/26/51	4/26/51	1.51	1.42	1.46	-
1/	8/2/51	5/3/51	-	-	-	-

Footnote at end of Section II.

Table 2.- Short-Term Treasury Notes (Taxable)

Amount out-standing (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
\$2,741	1-1/4% - 7/1/51-B	3/1/50	1.47%	1.40%	1.44%	-.07%
886	1-1/4% - 7/1/51-C	4/1/50	1.47	1.40	1.44	-.07
4,818	1-1/4% - 7/1/51-D	6/1/50	1.47	1.40	1.44	-.07
5,351	1-1/4% - 8/1/51-E	7/1/50	1.46	1.40	1.43	-.09
1,918	1-1/4% - 10/1/51-A	2/1/50	1.46	1.38	1.42	-.10
5,941	1-1/4% - 10/15/51-F	9/15/50	1.46	1.38	1.42	-.10
5,253	1-1/4% - 11/1/51-G	10/1/50	1.46	1.38	1.42	-.10

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price				Yield		Issue date	Price range 2/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$4,675	Treasury notes: 3/															
5,365	1-3/8% - 3/15/54-A	98.11	98.14	98.12½	+.04½	1.95%	-.04%	12/15/49	100.10½	1/10/50	98.08	4/2/51	99.08½	1/19	98.08	4/2
6,854	1-1/2 - 3/15/55-A	98.07	98.10	98.08½	+.05½	1.97	-.03	3/15/50	100.07	3/10/50	97.31½	4/19/51	99.10½	1/19	97.31½	4/19
	1-3/4 - 12/15/55-B	98.28	98.31	98.29½	+.05½	2.00	-.03	12/15/50	100.04½	1/19/51	98.23	3/29/51	100.04½	1/19	98.23	3/29
	Treasury bonds - bank eligible:															
7,986	2% - 9/15/51-53 4/	100.00½	100.02½	100.01½	-	1.87	-.05	9/15/43	104.18	3/11/46	99.31½	4/20/51	100.10½	1/4	99.31½	4/20
510	2 - 12/15/51-55	99.27	99.30	99.28½	-.02½	2.02 5/	+.01	12/15/41	104.26	3/11/46	99.25	4/23/51	100.15	1/2	99.25	4/23
1,024	2-1/2 - 3/15/52-54	100.25	100.27	100.26	+.08	1.56	-.34	3/31/41	107.14	3/11/46	100.16	3/29/51	101.03	1/2	100.16	3/29
5,825	2 - 6/15/52-54	100.01	100.04	100.02½	+.02½	1.93	-	6/26/44	104.27	2/18/46	99.27	4/20/51	100.18½	1/3	99.27	4/20
1,501	2-1/4 - 6/15/52-55	100.10	100.13	100.11½	+.03½	1.92	-.12	2/25/42	106.08	2/9/46	100.04	4/20/51	100.29	1/19	100.04	4/20
8,662	2 - 12/15/52-54	100.00	100.03	100.01½	+.01½	1.97	-	12/1/44	105.00	3/11/46	99.25	4/20/51	100.22½	1/19	99.25	4/20
1,449	2-1/2 - 3/15/56-58	102.02	102.06	102.04	+.11	2.04	-.08	6/2/41	110.22	2/8/46	101.14	4/19/51	103.23	1/19	101.14	4/19
3,823	2-1/4 - 9/15/56-59	100.21	100.25	100.23	+.08	2.11	-.05	2/1/44	107.16	4/6/46	99.30	4/19/51	102.21	1/19	99.30	4/19
2,716	2-1/2 - 9/15/61-72 6/	100.06	100.10	100.08	-.28	2.48	+.06	10/20/41	109.18	4/6/46	99.22	4/19/51	104.06	1/19	99.22	4/19

Footnotes at end of Section II.

MARKET QUOTATIONS, APRIL 30, 1951

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Other Taxable Issues (Continued)

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price			Yield		Issue date	Price range 2/									
		Bid	Ask	Mean	Change in mean from last month	To matu- rity 5/		Change from last month	Since first traded				In 1951				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	Treasury bonds - bank restricted: 7/																
\$5,284	2-1/4% - 6/15/59-62	97.18	97.22	97.20	-1.06	2.50%	+1.3%	6/1/45	104.20	4/6/46	97.06	4/19/51	101.09	1/19	97.06	4/19	
3,470	2-1/4 - 12/15/59-62	97.16	97.20	97.18	-1.06	2.49	+1.2	11/15/45	104.21	4/6/46	97.04	4/19/51	101.05	1/19	97.04	4/19	
2,118	2-1/2 - 6/15/62-67	98.08	98.12	98.10	-1.22	2.63	+1.3	5/5/42	108.12	4/6/46	98.04	4/23/51	103.07	1/18	98.04	4/23	
2,831	2-1/2 - 12/15/63-68	97.27	97.31	97.29	-1.19	2.65	+1.1	12/1/42	108.03	4/6/46	97.22	4/19/51	102.09	1/18	97.22	4/19	
3,761	2-1/2 - 6/15/64-69	97.16	97.20	97.18	-1.26	2.67	+1.3	4/15/43	107.25	4/6/46	97.14	4/23/51	101.23	1/18	97.14	4/23	
3,838	2-1/2 - 12/15/64-69	97.14	97.18	97.16	-1.26	2.67	+1.2	9/15/43	107.24	4/6/46	97.12	4/23/51	101.17	1/18	97.12	4/23	
5,197	2-1/2 - 3/15/65-70	97.12	97.16	97.14	-1.26	2.67	+1.2	2/1/44	107.23	4/6/46	97.10	4/23/51	101.10	1/18	97.10	4/23	
3,481	2-1/2 - 3/15/66-71	97.11	97.15	97.13	-1.25	2.67	+1.2	12/1/44	107.22	4/6/46	97.08	4/23/51	101.07	1/18	97.08	4/23	
1,954	2-1/2 - 6/15/67-72 6/	97.12	97.16	97.14	-1.22	2.66	+1.1	6/1/45	106.16	4/6/46	97.04	4/19/51	100.26	1/19	97.04	4/19	
4,157	2-1/2 - 12/15/67-72 5/	97.12	97.16	97.14	-1.22	2.66	+1.1	11/15/45	106.16	4/6/46	97.06	4/19/51	100.26	1/19	97.06	4/19	

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 5/

(Price decimals are 32nds)

Amount out- stand- ing (Mil- lions)	Description	Price				Yield		Issue date	Price range 2/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1951				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
Treasury bonds:																	
\$1,627	2-3/4% - 6/15/51-54 4/	1.14%	1.04%	1.09%	-.21%	-	-	6/15/36	110.26	11/12/41	98.16	4/1/37	100.24	1/4	100.06 1/2	4/30	
753	3 - 9/15/51-55 4/	1.18%	1.08%	1.13%	-.17%	-	-	9/15/31	113.24	12/30/40	82.08	1/11/32	101.11	1/3	100.22 1/2	4/30	
1,118	2-1/4 - 12/15/51-53 4/	1.20%	1.10%	1.15%	-.18%	-	-	12/22/39	108.01	3/10/45	100.20 1/2	3/30/51	101.04	1/3	100.20 1/2	3/30	
725	2 - 6/15/53-55	101.28	102.00	101.30	+1.4	1.07%	-.24%	10/7/40	107.25	1/12/46	101.13	3/13/51	102.17 1/2	1/19	101.13	3/13	
681	2-1/4 - 6/15/54-56	103.08	103.12	103.10	+1.6	1.17	-.18	7/22/40	109.29	3/12/46	102.02	7/24/40	104.03 1/2	1/19	102.26	3/30	
2,611	2-7/8 - 3/15/55-60	105.28	106.00	105.30	+1.2	1.30	-.12	3/15/35	116.02	1/12/46	98.30	9/20/35	107.14	1/25	105.18	4/2	
982	2-3/4 - 9/15/56-59	107.03	107.09	107.06	+1.4	1.36	-.10	9/15/36	116.13	1/26/46	98.10	4/1/37	109.00	1/19	106.24	3/30	
919	2-3/4 - 6/15/58-63	108.17	108.23	108.20	+0.4	1.47	-.03	6/15/38	117.04	1/15/46	99.15	9/25/39	111.02	1/19	108.09	4/20	
1,485	2-3/4 - 12/15/60-65	110.08	110.14	110.11	-.05	1.59	+0.1	12/15/38	119.00	1/25/46	99.14	9/25/39	113.26	1/22	110.07	4/23	
Panama Canal bonds:																	
50	3% - 6/1/61	116.00	117.16	116.24	-1.16	1.23	+1.3	6/1/11	134.00	9/5/44	75.00	6/18/21	119.12	2/6	116.24	4/30	

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government
Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount out-standing (Millions)	Description	Issue date	Yield			Change in mean from last month	Amount out-standing (Millions)	Description	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$61	1.40% - 5/1/51	8/1/50	2/	2/	2/	2/	\$88	1.80% - 10/1/51	1/2/51	2.10%	1.90%	2.00%	-.10%
48	1.40 - 6/1/51	9/1/50	2.00%	1.75%	1.88%	.00%	85	1.85 - 11/1/51	2/1/51	2.15	1.95	2.05	-.05
48	1.65 - 7/2/51	10/2/50	2.00	1.80	1.90	-.05	118	1-7/8 - 12/3/51	3/1/51	2.15	2.00	2.08	-.02
63	1.70 - 8/1/51	11/1/50	2.00	1.85	1.92	-.08	76	2 - 1/2/52	4/2/51	2.20	2.00	2.10	-.05
10/	2 - 8/1/51	5/1/51	2.00	1.85	1.92	-	11/	2.15 - 2/1/52	5/1/51	2.25	2.10	2.18	-
65	1.75 - 9/4/51	12/1/50	2.05	1.85	1.95	-.07							

Footnotes at end of this section.

MARKET QUOTATIONS, APRIL 30, 1951

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 2.- Other Issues (Taxable)

(Price decimals are 32nds)

Amount out- stand- ing (Mil- lions)	Description	Price				Yield		Issue date	Price range 2/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$30	Central Bank for Cooperatives debentures: 1-5/8% - 2/1/53	98.16	99.00	98.24	.00	2.36%	+0.03%	2/1/50	100.06	1/12/50	98.24	4/30/51	99.08	3/2	98.24	4/30
	Federal Home Loan Bank notes:															
174	1-5/8% - 5/15/51-B	99.31	100.01	100.00	+0.01	1.63	-.27	9/15/50	100.00	4/30/51	99.29	12/8/50	100.00	4/30	99.30	3/7
89	1.80 - 6/15/51-E	99.31	100.01	100.00	+0.01	1.77	-.18	12/15/50	100.00	4/30/51	99.31	4/12/51	100.00	4/30	99.31	4/12
116	1.70 - 8/15/51-C	99.28	99.31	99.29	+0.02	1.94	-.12	9/15/50	100.00	9/25/50	99.27	3/30/51	99.30	3/6	99.27	3/30
60	2 - 10/15/51-G	99.31	100.01	100.00	+0.02	1.99	-.12	4/2/51	100.00	4/30/51	99.28	3/28/51	100.00	4/30	99.28	3/28
84	1-7/8 - 11/15/51-F	99.29	100.00	99.30	+0.02	1.94	-.10	2/15/51	100.00	3/28/51	99.27	3/29/51	100.00	3/28	99.27	3/29
	Federal Land Bank bonds: 12/															
207	1-1/4% - 5/1/50-52 13/	98.28	99.04	99.00	.00	2.27 5/	+0.08	5/1/46	100.02	4/17/46	96.30	3/8/48	99.06	2/26	98.26	4/20
186	1-1/2 - 1/1/51-53 14/	98.22	99.00	98.27	-.01	2.21 5/	+0.05	1/2/46	101.22	3/11/46	97.30	3/8/48	99.08	1/23	98.20	4/24
114	2-1/4 - 2/1/53-55	99.26	100.04	99.31	-.01	2.26 5/	+0.01	2/1/45	105.31	3/12/46	99.26	4/24/51	100.15	1/18	99.26	4/24
224	1-3/4 - 10/1/55-57	96.20	97.00	96.26	+0.02	2.29 2/	.00	10/1/49	100.12	9/22/49	96.14	4/24/51	98.13	1/19	96.14	4/24

1/ Amount issued on May 3 was \$1,100 million.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ For short-term Treasury notes, see Table 2.

4/ Quoted on a yield basis beginning March 7, 1951; the 2% taxable issue of September 15, 1951-53 returned to price basis on April 9, 1951. Yields are converted to prices (to the nearest quarter of a thirty-second) in the price range. The 2-3/4% partially tax-exempt issue of June 15, 1951-54 was called on February 14, 1951, for redemption on June 15, 1951.

5/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield

to maturity as more significant when an issue is selling at or below par.

6/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

7/ For definition see "Debt Outstanding", Table 3, footnote 1.

8/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

9/ Not quoted on April 30, 1951.

10/ Amount issued on May 1, 1951, was \$30 million.

11/ Amount issued on May 1, 1951, was \$60 million.

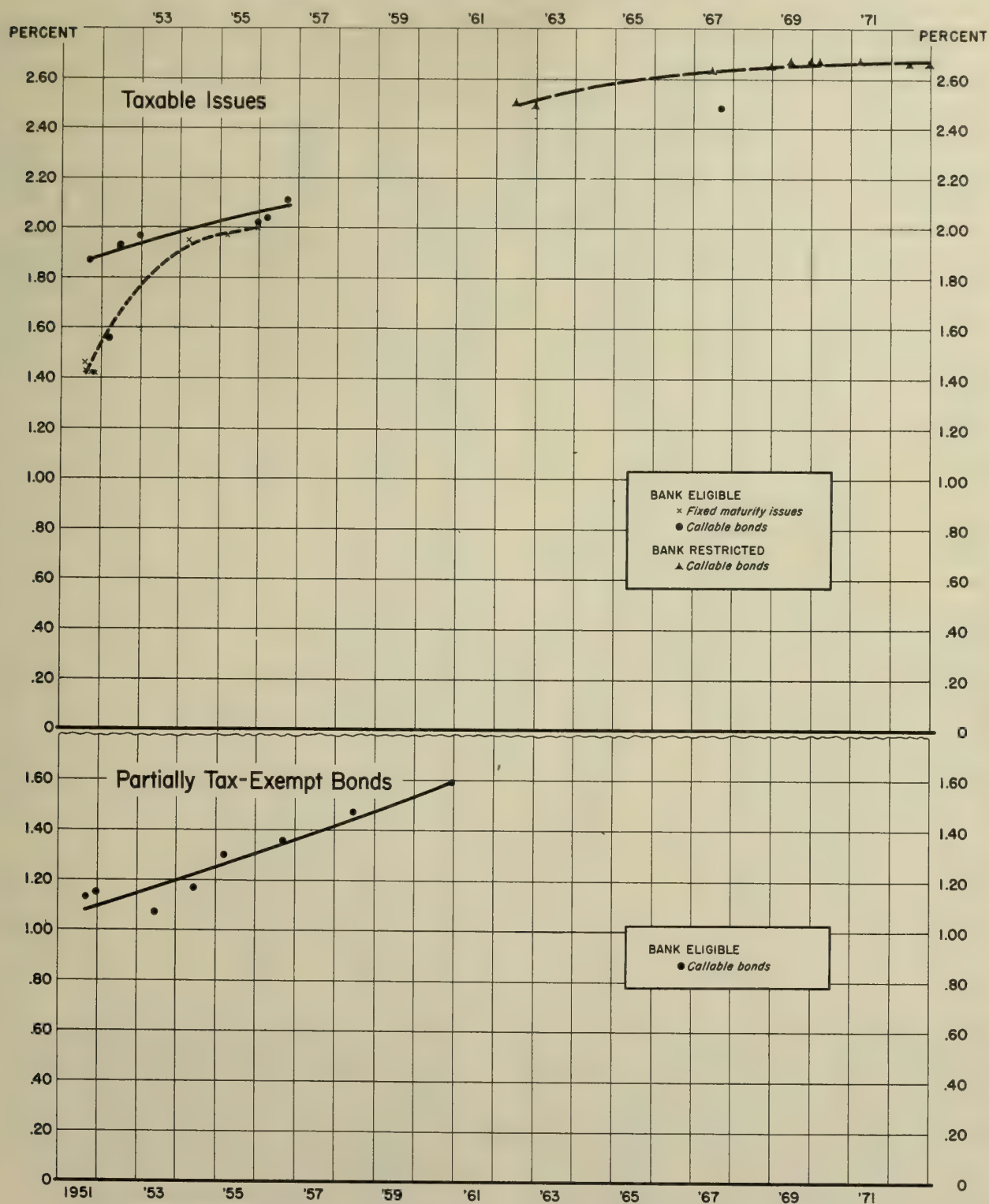
12/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

13/ Callable on 15 days' notice on November 1, 1951.

14/ Callable on 15 days' notice on July 1, 1951.

MARKET QUOTATIONS, APRIL 30, 1951

YIELDS OF TREASURY SECURITIES, APR. 30, 1951 Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds
	Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/	
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60	1950.....	-	2.32	2.60
Monthly series - averages of daily series											
1946-Jan.....	-	2.21	2.43	1948-Jan.....	-	2.45	2.85	1950-Jan.....	-	2.20	2.54
Feb.....	-	2.12	2.36	Feb.....	-	2.45	2.84	Feb.....	-	2.24	2.54
Mar.....	-	2.09	2.35	Mar.....	-	2.44	2.81	Mar.....	-	2.27	2.55
Apr.....	-	2.08	2.37	Apr.....	-	2.44	2.77	Apr.....	-	2.30	2.57
May.....	-	2.19	2.44	May.....	-	2.42	2.74	May.....	-	2.31	2.57
June.....	-	2.16	2.42	June.....	-	2.41	2.73	June.....	-	2.33	2.59
July.....	-	2.18	2.41	July.....	-	2.44	2.80	July.....	-	2.34	2.61
Aug.....	-	2.23	2.44	Aug.....	-	2.45	2.86	Aug.....	-	2.33	2.58
Sept.....	-	2.28	2.50	Sept.....	-	2.45	2.85	Sept.....	-	2.36	2.62
Oct.....	-	2.26	2.51	Oct.....	-	2.45	2.85	Oct.....	-	2.38	2.65 1/2
Nov.....	-	2.25	2.51	Nov.....	-	2.44	2.86	Nov.....	-	2.38	2.66
Dec.....	-	2.24	2.55	Dec.....	-	2.44	2.81	Dec.....	-	2.39	2.66
1947-Jan.....	-	2.21	2.48	1949-Jan.....	-	2.42	2.73	1951-Jan.....	-	2.39	2.64
Feb.....	-	2.21	2.48	Feb.....	-	2.39	2.73	Feb.....	-	2.40	2.66
Mar.....	-	2.19	2.49	Mar.....	-	2.38	2.71	Mar.....	-	2.47	2.78
Apr.....	-	2.19	2.49 2/	Apr.....	-	2.38	2.70	Apr.....	-	2.56	2.88
May.....	-	2.19	2.49	May.....	-	2.38	2.71				
June.....	-	2.22	2.50	June.....	-	2.38	2.72				
July.....	-	2.25	2.51	July.....	-	2.27	2.66				
Aug.....	-	2.24	2.51	Aug.....	-	2.24	2.60				
Sept.....	-	2.24	2.57	Sept.....	-	2.22	2.59				
Oct.....	-	2.27	2.68	Oct.....	-	2.22	2.59				
Nov.....	-	2.36	2.75	Nov.....	-	2.20	2.56				
Dec.....	-	2.39	2.86	Dec.....	-	2.19	2.55 3/				
Weekly series - averages of daily series for weeks ending -											
1950-Nov. 4....	-	2.39	2.67	1951-Jan. 6....	-	2.40	2.63	1951-Mar. 3....	-	2.40	2.68
10....	-	2.38	2.66	13....	-	2.39	2.63	10....	-	2.44	2.72
18....	-	2.37	2.65	20....	-	2.38	2.64	17....	-	2.49	2.78
25....	-	2.37	2.65	27....	-	2.38	2.64	24....	-	2.50	2.82
Dec. 2....	-	2.38	2.66	Feb. 3....	-	2.39	2.65	31....	-	2.51	2.84
9....	-	2.39	2.68	10....	-	2.39	2.64	Apr. 7....	-	2.51	2.87
16....	-	2.39	2.66	17....	-	2.40	2.65	14....	-	2.54	2.87
23....	-	2.38	2.64	24....	-	2.40	2.67	21....	-	2.60	2.88
30....	-	2.39	2.64					28....	-	2.60	2.88
Daily series - unweighted averages											
1951-Apr. 2....	-	2.51	2.86	1951-Apr. 12....	-	2.55	2.87	1951-Apr. 23....	-	2.61	2.89
3....	-	2.51	2.87	13....	-	2.56	2.87	24....	-	2.60	2.89
4....	-	2.51	2.87	14....	-	2/	2.87	25....	-	2.60	2.89
5....	-	2.51	2.88					26....	-	2.58	2.88
6....	-	2.51	2.87	16....	-	2.58	2.88	27....	-	2.59	2.87
7....	-	2/	2.87	17....	-	2.59	2.88	28....	-	2/	2.87
				18....	-	2.61	2.88				
9....	-	2.52	2.88	19....	-	2.62	2.88	30....	-	2.60	2.86
10....	-	2.52	2.86	20....	-	2.62	2.89				
11....	-	2.53	2.86	21....	-	2/	2.89				

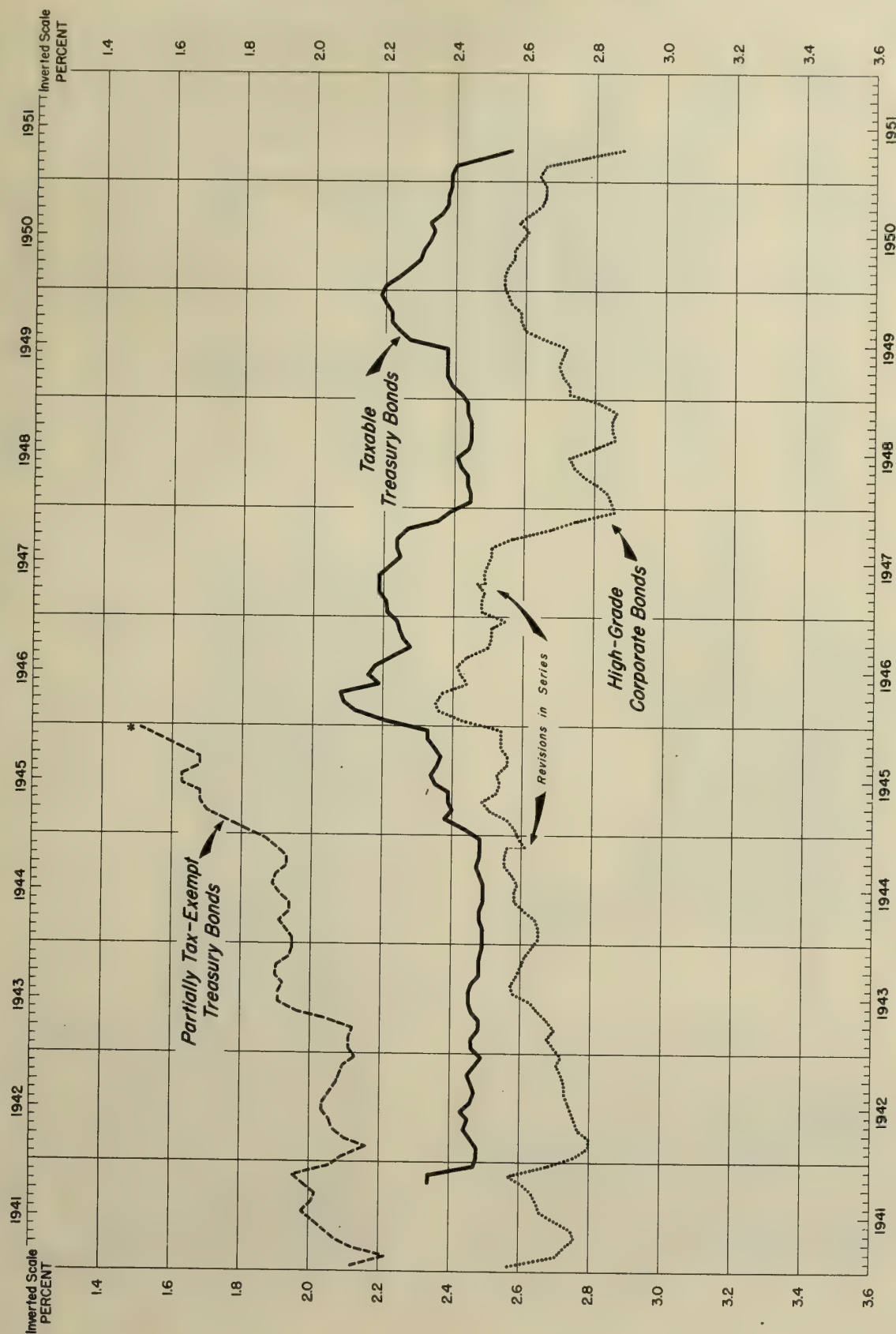
Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- 3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.
- 4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.
- 5/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/}Monthly averages of daily figures.
*Discontinued, see footnote accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-J

INTERNAL REVENUE COLLECTIONS

Table 1. - Summary by Principal Sources ^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes ^{2/}	Individual income tax and employment taxes				
					Total	Individual income tax not withheld	Withheld taxes		Unemployment insurance
							Individual income and old-age insurance ^{3/}	Railroad retirement	
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	1,817,561	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	9,113,460	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	11,572,151	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	11,095,414	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	11,301,216	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	13,146,298	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	11,742,653	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	11,762,377	548,038	223,135
1950-July.....	1,969,162	-294,337	2,263,499	413,241	1,087,528	228,208	854,911	1,331	3,078
August.....	3,056,797	-592,825	3,649,621	211,817	2,376,896	97,586	2,322,887	44,290	12,133
September..	4,722,243	+944,654	3,777,588	1,822,586	1,208,035	1,012,192	102,685	91,270	1,888
October....	2,098,586	-281,870	2,380,455	403,336	1,163,880	182,772	974,465	3,250	3,392
November...	2,996,519	-475,581	3,472,100	213,097	2,500,096	103,029	2,336,258	49,816	10,993
December...	4,302,412	+1,052,757	3,249,655	1,907,333	620,057	257,049	266,716	94,102	2,190
1951-January....	4,391,445	-197,849	4,589,294	297,457	3,391,847	2,527,392	828,752	1,855	33,847
February...	4,648,872	-574,780	5,223,652	150,901	4,288,867	1,027,980	3,104,779	20,861	135,247
March.....	8,655,893	+891,136	7,764,757	4,316,357	2,637,072	2,093,234	408,879	123,652	11,307

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock ^{4/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1950-July.....	762,730	-	45,134	234,042	103,728	6,852	214,577	158,396
August....	960,908	-	67,232	313,679	146,928	7,914	248,168	176,986
September..	746,967	-	49,547	218,223	115,216	7,463	219,094	137,424
October....	813,240	-	50,663	203,840	113,181	7,662	252,307	185,588
November..	758,908	-	46,729	213,132	111,515	7,931	232,603	146,999
December...	722,264	-	43,531	208,137	92,414	7,757	227,672	142,754
1951-January...	899,990	-	80,118	276,131	125,824	8,431	255,729	153,758
February...	783,884	-	53,595	222,305	106,903	8,896	249,381	142,804
March.....	811,328	-	128,936	198,990	112,853	7,585	227,096	135,868

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

^{2/} Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous"), declared value (repealed for years ending after

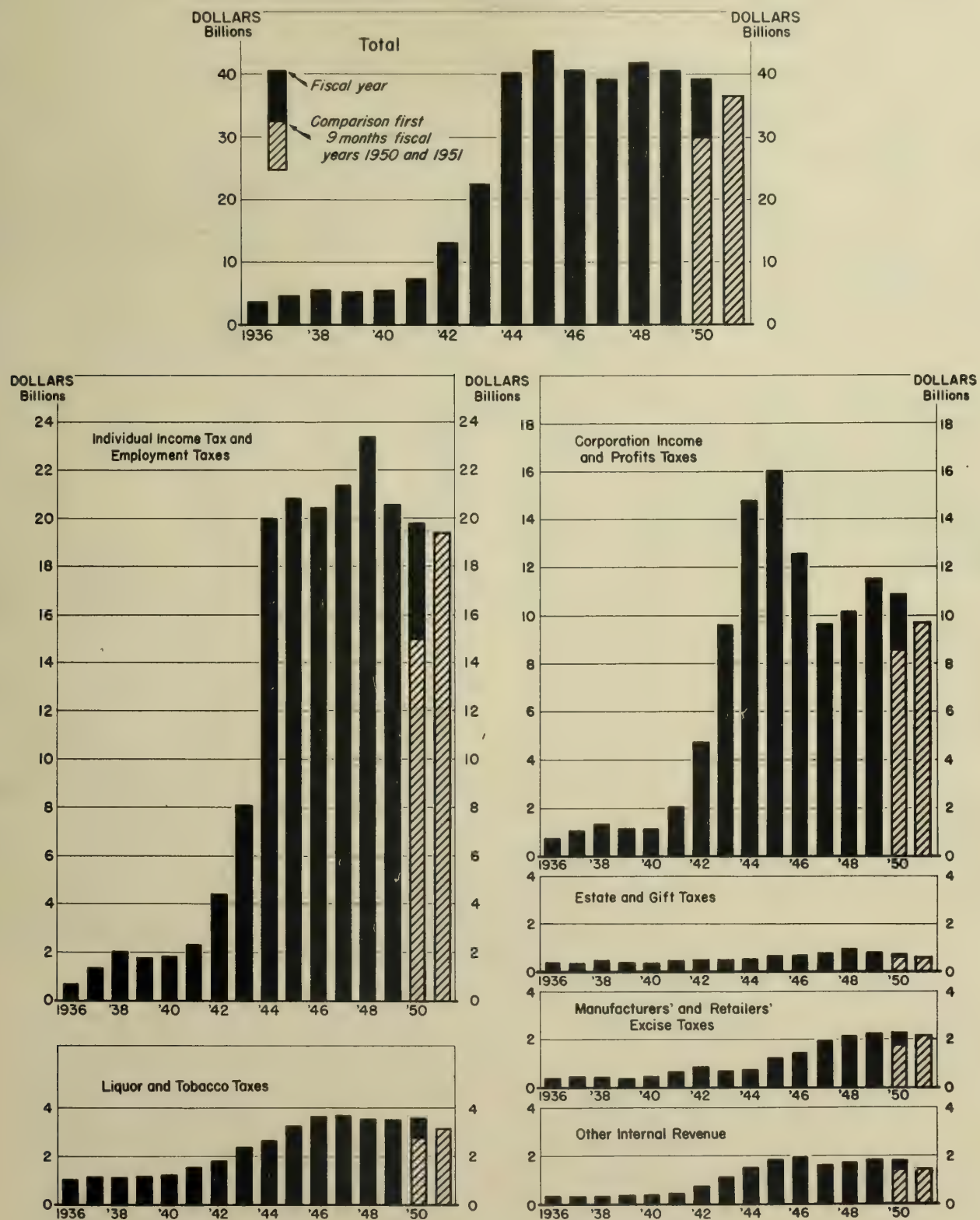
June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

^{3/} Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

^{4/} Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous".

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year		First 9 months of fiscal year		Ninth month of fiscal year	
	1949	1950	1950	1951	1950 (March 1950)	1951 (March 1951)
Corporation income and excess profits taxes 2/.....	11,553,669	10,854,351	8,572,126	9,736,125	2,110,853	4,316,357
Individual income tax and employment taxes:						
Income tax not withheld.....	7,996,320	7,264,332	5,761,116	7,529,443	1,604,272	2,093,234
Withheld taxes:						
Income and old-age insurance 3/.....	11,742,653	11,762,377	8,578,021	11,200,332	104,587	408,879
Railroad retirement.....	562,734	548,038	413,656	430,428	94,559	123,652
Total withheld taxes.....	12,305,387	12,310,415	8,991,677	11,630,760	199,146	532,531
Unemployment insurance.....	226,228	223,135	204,269	214,076	8,783	11,307
Total individual income tax and employment taxes.....	20,527,935	19,797,883	14,957,061	19,374,279	1,812,201	2,637,072
Miscellaneous internal revenue:						
Capital stock tax 4/.....	6,138	266	242	4/	2	4/
Estate tax.....	735,781	657,441	500,700	484,183	61,949	65,670
Gift tax.....	60,757	48,785	39,987	81,303	29,106	63,266
Liquor taxes:						
Distilled spirits (imported, excise).....	121,773	126,344	96,655	136,900	9,545	14,017
Distilled spirits (domestic, excise).....	1,276,175	1,295,549	987,762	1,354,029	118,078	123,016
Distilled spirits, rectification tax.....	33,793	30,069	23,170	31,588	2,699	2,204
Wines, cordials, etc. (imported, excise).....	2,448	2,600	1,918	2,972	228	257
Wines, cordials, etc. (domestic, excise).....	63,334	70,001	53,667	50,835	6,300	5,314
Dealers in distilled spirits; rectifiers; manu- facturers of stills (special taxes).....	9,973	9,860	6,541	6,672	100	69
Stamps for distilled spirits intended for export.....	6	9	7	9	1	*
Case stamps for distilled spirits bottled in bond.....	375	738	574	942	66	106
Container stamps.....	11,907	11,825	8,956	12,787	1,139	1,231
Floor taxes.....	20	5	2	9	*	*
Fermented malt liquors.....	686,368	667,411	487,186	488,424	47,725	52,730
Brewers; dealers in malt liquors (special taxes).....	4,430	4,784	3,388	3,311	80	44
Total liquor taxes.....	2,210,601	2,219,196	1,669,827	2,088,477	185,959	198,990
Tobacco taxes:						
Cigars (large).....	45,530	42,112	32,233	33,150	3,496	3,469
Cigars (small).....	59	58	47	43	3	5
Cigarettes (large).....	7	6	5	5	1	1
Cigarettes (small).....	1,232,728	1,242,845	923,374	963,744	112,390	106,041
Snuff.....	7,272	7,389	5,483	5,448	713	599
Tobacco (chewing and smoking).....	35,435	35,070	26,666	25,430	3,237	2,717
Cigarette papers and tubes.....	841	984	652	739	16	21
Leaf dealer penalties, etc.....	*	*	*	1	*	*
Cigarette and cigar floor taxes.....	2	1	1	*	*	-
Total tobacco taxes.....	1,321,875	1,328,464	988,461	1,028,562	119,855	112,853
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	46,667	50,156	35,574	41,409	4,586	4,659
Transfers of capital stock and similar interest sales.....	17,910	23,823	16,630	22,230	2,433	2,301
Playing cards.....	7,564	10,546	8,454	6,802	1,392	618
Silver bullion sales or transfers.....	687	123	97	51	5	7
Total stamp taxes.....	72,828	84,648	60,754	70,492	8,415	7,585

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax¹ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 9 months of fiscal year		Ninth month of fiscal year	
	1949	1950	1950	1951	1950 (March 1950)	1951 (March 1951)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	81,760	77,610	56,949	74,560	7,861	4,865
Gasoline.....	503,647	526,732	406,086	425,938	53,984	37,594
Tires and tubes.....	150,899	151,795	111,087	155,668	11,566	14,794
Automobile trucks and buses.....	136,797	123,630	98,192	87,673	14,494	8,496
Other automobiles and motorcycles.....	332,812	452,066	333,921	496,711	36,083	47,755
Parts and accessories for automobiles.....	120,138	88,733	65,806	88,070	6,561	10,571
Electrical energy.....	79,347	85,704	63,510	67,749	9,808	8,200
Electric, gas, and oil appliances.....	80,935	80,406	56,090	88,210	6,597	11,057
Electric light bulbs and tubes.....	26,172	20,726	15,366	20,773	3,100	2,337
Radio sets, phonographs, components, etc. 5/.....	49,160	42,085	29,474	82,881	4,210	23,390
Phonograph records.....	6,483	5,769	4,208	5,291	598	676
Musical instruments.....	9,293	8,865	6,394	7,996	626	1,049
Mechanical refrigerators, air-conditioners, etc. 6/.....	77,833	64,316	38,068	67,191	3,732	9,722
Matches.....	8,738	8,875	7,063	8,242	904	1,397
Business and store machines.....	33,344	30,012	22,243	31,954	2,936	3,770
Photographic apparatus.....	43,140	39,931	30,836	34,317	2,704	3,822
Sporting goods.....	19,846	18,969	11,208	12,569	1,479	1,734
Firearms, shells, and cartridges.....	10,379	9,351	6,902	13,572	839	1,721
Pistols and revolvers.....	810	481	347	496	35	74
Total manufacturers' excise taxes.....	1,771,533	1,836,053	1,363,751	1,769,864	168,117	193,025
Retailers' excise taxes:						
Furs.....	61,946	45,781	38,610	47,367	4,504	6,471
Jewelry.....	210,688	190,820	150,059	163,813	13,603	14,624
Luggage.....	82,607	77,532	58,626	62,906	4,492	4,441
Toilet preparations.....	93,969	94,995	71,557	82,677	6,811	8,535
Total retailers' excise taxes.....	449,211	409,128	318,851	356,763	29,410	34,071
Miscellaneous taxes:						
Sugar Act of 1937.....	76,174	71,188	55,957	64,790	6,601	6,556
Telephone, telegraph, radio, and cable facilities.....	311,380	312,339	240,545	260,594	36,080	24,289
Local telephone service.....	224,531	247,281	188,798	213,951	28,115	18,384
Transportation of oil by pipe line.....	19,325	18,919	14,029	18,479	1,467	2,180
Transportation of persons, etc.....	251,389	228,738	178,684	176,885	18,511	19,347
Transportation of property.....	337,030	321,193	238,552	285,141	26,206	31,508
Leases of safe-deposit boxes.....	9,461	9,554	7,101	7,010	950	871
Admissions to theaters, concerts, etc.....	385,843	371,244	284,572	264,836	33,049	25,758
Admissions to cabarets, roof gardens, etc.....	48,857	41,453	31,234	31,576	3,619	3,143
Club dues and initiation fees.....	27,790	28,740	20,003	20,812	3,042	2,914
Bowling alleys, pool tables, etc.....	3,805	3,608	2,966	3,071	29	29
Coin operated devices.....	21,088	20,174	17,441	18,936	219	178
Adulterated and process or renovated butter, and filled cheese.....	21	12	7	8	1	2
Oleomargarine, including special taxes 7/.....	17,541	29,297	24,485	31	3,421	*
Narcotics, including marihuana and special taxes.....	815	867	507	502	50	36
Coconut and other vegetable oils processed.....	17,460	15,857	12,603	13,810	685	661
National Firearms Act.....	11	7	5	6	*	*
All other, including repealed taxes not shown separately.....	273	437	289	137	3	11
Total miscellaneous taxes.....	1,752,792	1,720,908	1,317,778	1,380,576	162,048	135,868
Total miscellaneous internal revenue.....	8,381,515	8,304,892	6,260,350	7,260,219	764,862	811,328
Total internal revenue collections.....	40,463,119	38,957,126	29,789,537	36,370,623	4,687,916	7,764,757
Adjustment to Daily Treasury Statement.....	-155,834	-491,482	+361,296	+471,307	+804,117	+891,136
Total receipts from internal revenue (Daily Treasury Statement).....	40,307,285	39,448,607	30,150,833	36,841,929	5,492,033	8,655,893

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.
 2/ Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

- 3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".
 4/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous taxes".
 5/ Includes television sets as provided in the Revenue Act of 1950, approved September 23, 1950.
 6/ Includes quick-freeze units as provided in the Revenue Act of 1950, approved September 23, 1950.
 7/ Repealed (except on imported oleomargarine), effective July 1, 1950.
 * Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circula- tion 1/	Paper money							
		Total paper money	Gold certif- icates 2/	Silver certif- icates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1949-December.....	27,600	26,116	42	2,120	1	312	23,262	291	89
1950-July.....	27,010	25,512	41	2,134	1	316	22,664	271	86
August.....	27,120	25,614	41	2,131	1	320	22,768	268	85
September.....	27,161	25,646	40	2,136	1	318	22,801	265	85
October.....	27,228	25,701	40	2,111	1	317	22,885	263	85
November.....	27,595	26,048	40	2,132	1	318	23,212	260	84
December.....	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-January.....	27,048	25,518	40	2,026	1	303	22,811	254	83
February.....	27,188	25,653	40	2,051	1	311	22,916	252	83
March.....	27,119	25,576	39	2,059	1	310	22,834	250	82
April p.....	27,274	25,724	39	2,077	1	314	22,963	247	82

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{5/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1949.....	1,459	164	940	355	184.25
1950.....	1,496	170	965	361	179.06
1949-December.....	1,484	168	955	361	183.26
1950-July.....	1,498	171	964	362	177.79
August.....	1,506	172	969	365	178.19
September.....	1,515	173	975	367	178.13
October.....	1,527	174	984	369	178.27
November.....	1,547	176	998	373	180.41
December.....	1,554	177	1,002	375	181.21
1951-January.....	1,530	177	982	371	176.44
February.....	1,535	177	987	372	177.13 r
March.....	1,542	177	993	373	176.47
April p.....	1,551	178	998	375	177.29

Source: Circulation Statement of United States Money.

- ^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.
- ^{2/} Gold certificates were withdrawn from circulation in 1933.

^{3/} Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

^{5/} Based on Bureau of the Census estimates of population.

p Preliminary.
r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1949-Dec.....	24,427.1	3,643.1	13.0
1950-July.....	24,136.4	3,676.3	13.2
August.....	23,626.9	3,680.9	13.5
September.....	23,482.8	3,685.8	13.6
October.....	23,249.4	3,690.8	13.7
November.....	23,036.7	3,692.8	13.8
December.....	22,706.1	3,697.1	14.0
1951-January.....	22,391.7	3,701.9	14.2
February.....	22,085.9	3,705.0	14.4
March.....	21,805.6	3,708.9	14.5
April p.....	21,804.8	3,711.6	14.5

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1950-July.....	24,136.4	22,926.6	156.0	-	1,053.7
August.....	23,626.9	22,429.8	156.0	-	1,041.0
September.....	23,482.8	22,275.4	156.0	-	1,051.4
October.....	23,249.4	22,085.0	156.0	-	1,008.4
November.....	23,036.7	21,837.6	156.0	-	1,043.1
December.....	22,706.1	21,497.5	156.0	-	1,052.6
1951-January.....	22,391.7	21,200.0	156.0	-	1,035.6
February.....	22,085.9	20,891.8	156.0	-	1,038.0
March.....	21,805.6	20,606.2	156.0	-	1,043.4
April p.....	21,804.8	20,606.2	156.0	-	1,042.6

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1950-July.....	2,026.7	318.8	8.3	.6	98.2	173.7	993.8	3,676.3
August.....	2,029.7	317.5	10.3	-	98.0	175.0	996.4	3,680.9
September.....	2,032.8	316.4	8.9	*	97.5	176.2	1,002.6	3,685.8
October.....	2,036.0	315.8	5.3	.1	97.8	176.8	1,008.9	3,690.8
November.....	2,038.9	313.8	2.4	.3	96.0	178.8	1,015.7	3,692.8
December.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951-January.....	2,044.2	312.7	5.3	-	95.6	179.8	1,021.5	3,701.9
February.....	2,047.5	312.7	5.9	-	95.1	179.9	1,021.7	3,705.0
March.....	2,050.0	312.5	5.4	.1	96.0	180.0	1,022.6	3,708.9
April p.....	2,052.6	312.2	5.1	.1	95.8	180.3	1,023.3	3,711.6

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

^{1/} Valued at \$1.29+ per fine ounce.^{2/} Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lent-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the

Secretary of the Treasury for amounts).

^{3/} Valued at \$1.38+ per fine ounce.^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than \$50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices					
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	*	*
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 ^{4/}	27.4 ^{4/}	-	-	30.3 ^{4/}	27.4 ^{4/}
1948.....	36.1	36.8	33.3	-	-	36.8	33.3
1949.....	34.6	33.0	29.9	-	-	33.0	29.9
1950.....	42.1	41.3	37.4	-	-	41.3	37.4
1950-July.....	4.1	3.7	3.3	-	-	3.7	3.3
August.....	3.7	3.6	3.2	-	-	3.6	3.2
September.....	4.2	3.5	3.2	-	-	3.5	3.2
October.....	2.7	3.8	3.5	-	-	3.8	3.5
November.....	3.4	1.8	1.6	-	-	1.8	1.6
December.....	3.9	3.1	2.8	-	-	3.1	2.8
1951-January.....	3.8	4.0	3.7	-	-	4.0	3.7
February.....	3.4	2.4	2.2	-	-	2.4	2.2
March.....	4.4	3.0	2.7	-	-	3.0	2.7

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine

ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

^{3/} Acquired at various prices averaging approximately 51 cents per fine ounce.^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

* Less than 50,000 ounces or \$50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Total seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1950-July.....	586.0	48.7	87.6	100.5	833.6	34.7	1,105.1	121.2
August.....	586.1	48.7	87.6	101.4	833.6	34.7	1,106.0	121.0
September.....	588.4	48.7	87.6	102.3	833.6	34.7	1,106.9	118.2
October.....	588.9	48.7	87.6	103.3	833.6	34.7	1,107.9	117.4
November.....	590.7	48.7	87.6	104.2	833.6	34.7	1,108.8	113.9
December.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951-January.....	603.7	48.7	87.6	105.8	833.6	34.7	1,110.4	110.0
February.....	605.9	48.7	87.6	106.8	833.6	34.7	1,111.4	108.4
March.....	607.5	48.7	87.6	107.5	833.6	34.7	1,112.1	109.4
April.....	610.1	48.7	87.6	108.3	833.6	34.7	1,112.9	108.7

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Net Treasury Gold Receipts by Sources

(In millions of dollars at \$35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1946-Jan.-Mar.....	213.88	-24.15	1.47	191.20	1949-Jan.-Mar.....	69.82	-1.30	1.61	70.13
Apr.-June.....	44.77	-31.56	.59	13.80	Apr.-June.....	163.11	-12.31	1.45	152.25
July-Sept.....	50.95	-13.61	-2.00	35.34	July-Sept.....	151.65	-17.50	1.22	135.37
Oct.-Dec.....	241.84	-15.86	-2.27	223.71	Oct.-Dec.....	-161.17	-14.82	1.31	-174.68
1947-Jan.-Mar.....	-66.74	-1.28	1.60	-66.42	1950-Jan.-Mar.....	-176.94	-5.74	1.80	-180.88
Apr.-June.....	793.00	9.48	1.45	803.93	Apr.-June.....	-4.66	-12.35	1.44	-15.57
July-Sept.....	686.81	.70	1.30	688.81	July-Sept.....	-748.59	-.89	1.58	-747.90
Oct.-Dec.....	799.82	-2.54	1.31	798.59	Oct.-Dec.....	-759.12	-19.41	1.85	-776.68
1948-Jan.-Mar.....	384.63	-4.89	2.88	382.62	1951-Jan.-Mar.....	-893.31	-8.87	1.44	-900.74
Apr.-June.....	405.02	-10.48	1.40	395.94					
July-Sept.....	334.65	3.81	1.40	339.86					
Oct.-Dec.....	369.12	.90	1.59	371.61					

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,745,846	945,667	7,992	937,574	-145,387
1950-July.....	114,181	26,711	-2,464	91,267	-1,333
August.....	232,489	140,869 ^{1/}	2,006	142,955	-53,341
September.....	359,170	508,400	-808	25,034	-173,456
October.....	245,455	146,040	2,408	33,763	63,244
November.....	-28,304	-282,416	7,304	242,915	3,893
December.....	-195,816	-315,732	110	121,686	-1,880
1951-January.....	-75,375	-151,687	-1,257	77,829	-260
February p.....	-62,798 r	-43,556	2,972	-13,238	-8,976 r
March p.....	-72,497	-51,831	-11,269	32,983	-42,380

^{1/} See Table 2, footnote 1.p Preliminary.
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CAPITAL MOVEMENTS

Section I - Historical Summary
Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	894,529	236,396	151,115	507,018	8,636,422	5,503,275	3,088,236	44,911	7,741,893
1950-July.....	667,101	116,597	120,494	430,010	8,211,833	5,232,040	2,924,227	55,566	7,544,732
August.....	683,796	126,822	109,755	447,219	8,369,397 1/	5,217,899 1/	3,096,689 1/	54,809	7,685,601 1/
September....	745,929	208,768	105,765	431,396	8,939,930	5,483,780	3,404,271	51,879	8,194,001
October.....	836,670	267,688	119,187	449,795	9,176,711	5,596,092	3,535,797	44,822	8,340,041
November.....	847,377	240,606	123,239	483,538	8,905,002	5,483,091	3,371,132	50,779	8,057,625
December.....	894,529	236,396	151,115	507,018	8,636,422	5,503,275	3,088,236	44,911	7,741,893
1951-January.....	863,143	193,286	136,183	533,674	8,453,349	5,399,667	3,019,026	38,656	7,590,206
February p.....	921,238	210,555	147,573	563,110	8,471,162	5,399,124	3,031,615	40,423	7,549,924
March p.....	918,015	201,483	150,183	566,349	8,416,108	5,465,941	2,905,593	44,574	7,498,093

1/ Beginning with August 1950, data include for the first time certain accounts but which had been previously excluded from reported liabilities.
 deposit balances and other assets which had been held in specific trust p Preliminary.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other ,		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,380	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-72,796	-125,592	65,483	-12,687	1,018,463	429,689	594,902	-6,128	945,667
1950-July.....	-9,851	-9,423	7,878	-8,306	36,562	-61,100	92,588	5,074	26,711
August.....	-16,695	-10,225	10,739	-17,209	157,564 1/	-14,141 1/	172,462 1/	-757	140,869 1/
September.....	-62,133	-81,946	3,990	15,823	570,533	265,881	307,582	-2,930	508,400
October.....	-90,741	-58,920	-13,422	-18,399	236,781	112,312	131,526	-7,057	146,040
November.....	-10,707	27,082	-4,052	-33,737	-271,709	-113,001	-164,665	5,957	-282,416
December.....	-47,152	4,210	-27,876	-23,486	-268,580	20,184	-282,896	-5,868	-315,732
1951-January.....	31,386	43,110	14,932	-26,656	-183,073	-107,608	-69,210	-6,255	-151,687
February p.....	-59,476	-16,527	-15,390	-27,559	15,920	3,184	10,601	2,135	-43,556
March p.....	3,223	9,072	-2,610	-3,239	-55,054	66,817	-126,022	4,151	-51,831

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,335,855	401,206	934,649	2,002,796	1,065,222	937,574
1950-July.....	51,585	51,850	-265	117,836	26,304	91,532	169,421	78,154	91,267
August.....	48,680	54,667	-5,987	166,366	17,424	148,942	215,046	72,091	142,955
September.....	52,265	50,159	2,106	63,420	40,492	22,928	115,685	90,651	25,034
October.....	62,668	59,310	3,358	65,334	34,929	30,405	128,002	94,239	33,763
November.....	60,780	53,760	7,020	276,702	40,807	235,895	337,482	94,567	242,915
December.....	62,288	64,576	-2,288	184,320	60,346	123,974	246,608	124,922	121,686
1951-January.....	85,480	82,304	3,176	115,734	41,081	74,653	201,214	123,385	77,829
February p.....	66,610	61,493	5,117	27,005	45,360	-18,355	93,615	106,853	-13,238
March p.....	55,608	46,971	8,637	75,160	50,814	24,346	130,768	97,785	32,983

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1950-July.....	11,729	11,487	242	22,108	23,683	-1,575	33,837	35,170	-1,333
August.....	13,146	12,911	235	13,407	66,983	-53,576	26,553	79,894	-53,341
September.....	18,102	35,436	-17,334	31,060	187,182	-156,122	49,162	222,618	-173,456
October.....	17,670	18,114	-444	123,816	60,128	63,688	141,486	78,242	63,244
November.....	15,847	16,828	-981	25,351	20,477	4,874	41,198	37,305	3,893
December.....	13,546	22,525	-8,979	27,536	20,437	7,099	41,082	42,962	-1,880
1951-January.....	22,363	30,958	-8,595	32,527	24,192	8,335	54,890	55,150	-260
February p.....	29,759	29,518	241	22,549r	31,766	-9,217r	52,308r	61,284	-8,976r
March p.....	20,793	19,410	1,383	39,197	82,960	-43,763	59,990	102,370	-42,380

n.a. Not available.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1950		1951			1950		1951		
	November	December	January	February p	March p	November	December	January	February p	March p
Europe:										
Austria.....	2,460	1,437	1,561	277	352	2,562	1,498	-2,160	1,955	348
Belgium.....	10,725	-6,618	6,668	-18,610	4,861	9,513	-8,125	6,643	-17,654	3,653
Czechoslovakia.....	210	-6,068	327	-1,560	-1,297	206	-1,033	354	-1,571	-1,303
Denmark.....	3,347	2,877	-1,599	-1,110	4,856	3,437	2,964	-1,639	-934	4,603
Finland.....	2,022	759	-735	1,412	-1,636	2,006	747	-749	1,411	-1,582
France.....	-12,293	27,188	9,007	-17,575	-10,870	-43,445	12,790	9,589	-16,868	-28,563
Germany 1/.....	-54,998	-5,924	10,346	8,358	1,265	-55,046	-5,975	10,367	-8,366	1,317
Greece.....	1,710	-11,900	-2,259	1,206	2,659	1,713	-11,898	-2,190	1,260	2,582
Italy.....	-7,551	5,686	-13,481	13,060r	-21,396	-8,257	5,383	-13,678	13,762	-22,833
Netherlands.....	7,577	-86,920	10,554	4,315	-9,775	8,042	-88,043	9,473	2,855	-10,399
Norway.....	3,600	610	3,888	4,478	2,944	-30,943	-1,420	3,129	4,092	2,783
Poland.....	3,717	-2,675	1,590	-117	-1,084	3,721	-2,675	1,590	-152	-1,086
Portugal.....	4,730	-4,885	2,022	5,478	-2,371	5,118	-4,510	2,303	5,902	-1,385
Rumania.....	29	57	321	-1	405	29	57	321	-1	406
Spain.....	5,867	2,668	-1,317	5,631	-8,432	5,888	887	-1,417	5,788	-8,442
Sweden.....	-3,859	3,729	1,733	-13,453	-366	-3,762	4,495	1,703	-13,405	-727
Switzerland.....	-4,983	-22,755	-49,122	-8,087r	-12,499	-3,554	-16,452	-46,124	-6,752	-7,955
U. S. S. R.....	988	-1,447	-685	-54	-1,508	988	-1,444	-573	-151	-1,394
United Kingdom.....	-78,829	-34,332	13,909	-20,721	17,568	-84,290	-36,921	-5,505	-24,212	19,369
Yugoslavia.....	4,787	899	-2,357	-2,776	-512	4,788	898	-2,106	-2,776	-518
Other Europe.....	-5,293	3,149	1,076	1,384	3,245	-5,602	1,891	-5,087	1,243	3,609
Total Europe.....	-116,037	-134,465	-8,553	-38,465r	-33,591	-186,888	-146,886	-35,756	-37,842	-47,517
Canada.....	-13,436	-95,191	-10,646	-32,212	-66,042	-168,181	-183,314	-3,669	-10,732	-46,712
Latin America:										
Argentina.....	6,369	16,526	53,689	-22,232	40,895	6,482	16,950	53,261	-22,264	40,469
Bolivia.....	-15	3,266	-427	3,883	1,637	-89	3,173	-282	3,847	1,619
Brazil.....	-23,614	21,430	4,392	19,128	2,332	-25,766	21,339	4,685	19,805	1,720
Chile.....	-3,667	-1,727	-4,905	-1,693	-2,218	-3,951	-2,504	-5,335	-2,022	-2,298
Colombia.....	-10,930	1,680	5,194	-4,289	-2,767	-11,104	1,280	4,616	-4,398	-3,270
Cuba.....	25,755	-14,849	-11,285	1,549	6,270	6,294	-15,206	-12,041	1,551	5,150
Dominican Republic.....	525	669	2,168	1,054	1,226	352	674	1,605	756	758
Guatemala.....	193	2,370	1,683	3,215	2,236	158	2,431	1,526	3,460	2,568
Mexico.....	-3,172	-3,819	-73,162	-1,571	-19,996	-3,636	-3,867	-71,694	-1,449	-21,138
Netherlands West Indies and Surinam.....	-1,235	2,402	1,542	-1,669	947	-1,087	2,407	1,583	-1,625	899
Peru.....	1,847	163	-1,347	-136	-7,809	1,915	253	-1,266	-76	-7,537
Republic of Panama.....	-2,285	1,802	-4,517	-794	673	-3,236	1,575	-4,660	-2,184	119
El Salvador.....	-8,251	269	11,154	15,899	5,705	-8,520	285	11,161	15,829	5,575
Uruguay.....	-3,085	5,250	6,031	-3,660	5,555	-4,130	5,454	7,181	-5,289	5,271
Venezuela.....	-24,615	2,858	-18,515	-26,855	9,377	-24,810	3,257	-19,048	-26,766	8,245
Other Latin America.....	-311	5,913	3,006	7,033	6,907	-212	5,910	2,033	7,688	6,966
Total Latin America.....	-46,491	44,203	-25,299	-11,138	50,970	-71,340	43,411	-26,675	-13,137	45,116
Asia:										
China and Manchuria.....	-6,661	-22,228	-1,602	261	1,791	-7,549	-21,955	-442	-431	3,803
Hong Kong.....	-273	-4,616	-10,464	-7,343	2,744	-1,006	-6,282	-12,439	-7,208	293
India.....	8,084	-3,860	-6,405	9,266	3,166	8,087	-3,910	-6,406	9,398	3,144
Indonesia.....	18,722	3,883	757	9,666	13,382	18,722	4,152	775	9,419	13,391
Iran.....	490	421	4,846	1,652	-3,310	490	406	4,854	1,560	-3,318
Israel.....	278	-3,728	-1,883	-2,057	908	250	-1,687	-551	-1,761	1,192
Japan.....	17,237	3,383	-2,451	-6,519	-39,481	17,222	3,345	-2,480	-6,321	-39,622
Philippines.....	4,119	-5,470	1,278	15,378	84	4,043	-5,615	1,467	15,371	73
Thailand.....	4,581	4,142	1,116	5,758	361	4,580	4,146	-1,900	5,721	-156
Turkey.....	939	968	-2,096	743	3,543	909	979	-2,143	789	3,492
Other Asia.....	-594	-4,822	10,053	7,273	33,278	-764	-4,769	9,372	7,074	33,237
Total Asia.....	46,922	-31,927	-6,851	34,078	16,466	44,984	-31,190	-9,893	33,611	15,529
Other countries:										
Australia.....	10,856	6,127	13,656	-753	-7,934	10,750	5,857	13,274	-1,112	-8,256
Belgian Congo.....	16,564	-88	-5,177	360	-3,113	16,577	-94	-5,176	260	-3,027
Egypt and Anglo-Egyptian Sudan.....	1,866	9,255	9,238	-57	153	1,902	9,155	9,399	-54	163
Union of South Africa.....	6,677	-7,222	-4,585	3,349	-18,668	6,680	-173	-4,743	3,337	-18,722
Other.....	-2,685	-1,229	-1,692	5,047	3,313	-3,195	-1,312	-1,634	5,269	3,803
Total other countries.....	33,278	6,843	11,440	7,946	-26,249	32,714	13,433	11,120	7,700	-26,039
International.....	67,460	14,721	-35,466	-23,007	-14,051	66,295	-11,186	-86,814	-23,156	7,792
Grand total.....	-28,304	-195,816	-75,375	-62,798r	-72,497	-282,416	-315,732	-151,687	-43,556	-51,831

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1950		1951			1950		1951		
	November	December	January	February p	March p	November	December	January	February p	March p
Europe:										
Austria.....	32	-21	-19	2	-12	-134	-40	3,740	-1,680	16
Belgium.....	-21	347	-62	-580	334	1,233	1,160	87	-376	874
Czechoslovakia.....	-2	-13	-	2	-	6	-5,022	-27	9	6
Denmark.....	96	169	-131	-46	-97	-186	-256	171	-130	350
Finland.....	-2	-2	1	-	-4	18	14	13	1	-50
France.....	593	-799	52	1,378	-432	30,559	15,197	-634	-2,085	18,125
Germany.....	3	43	-25	3	-28	45	8	4	-11	-24
Greece.....	-12	10	17	18	6	9	-12	-86	-72	71
Italy.....	468	52	-37	206	-166	238	251	234	-908r	1,603
Netherlands.....	383	609	-301	206	-210	-848	514	1,382	1,254	834
Norway.....	74	236	-137	-231	57	34,469	1,794	896	617	104
Poland.....	-4	-	-	-	2	-	-	-	35	-
Portugal.....	32	-9	43	96	-86	-420	-366	-324	-520	-900
Rumania.....	-	-	-	-	-	-	-	-	-	-1
Spain.....	-	-22	-8	-4	-14	-21	1,803	108	-153	24
Sweden.....	10	51	3	-11	60	-107	-817	27	-37	301
Switzerland.....	-525	2,238	-2,996	-185	-9,480	-904	-8,541	-2	-1,150r	4,936
U. S. S. R.....	-	-3	3	100	-100	-	-	-115	-3	-14
United Kingdom.....	508	-261	270	126	-376	4,953	2,850	19,144	3,365	-1,425
Yugoslavia.....	-1	1	-2	-	-	-	-	-249	-	6
Other Europe.....	72	-60	123	150	178	237	1,318	6,040	-9	-542
Total Europe.....	1,704	2,566	-3,206	1,230	-10,368	69,147	9,855	30,409	-1,853r	24,294
Canada.....	755	-3,967	1,285	359	-880	153,990	92,090	-8,262	-21,839	-18,450
Latin America:										
Argentina.....	-365	-218	820	141	-217	252	-206	-392	-109	643
Bolivia.....	-10	45	-14	-2	8	84	48	-131	38	10
Brazil.....	2,208	-1,077	-268	-401	133	-56	1,168	-25	-276	479
Chile.....	11	182	-178	352	-425	273	595	608	-23	505
Colombia.....	22	6	566	-363	-196	152	394	12	472	699
Cuba.....	-634	824	1,083	682	127	20,095	-467	-327	-684	993
Dominican Republic...	157	-78	219	169	187	16	73	344	129	281
Guatemala.....	19	4	6	-20	-12	16	-65	151	-225	-320
Mexico.....	307	-396	-703	-613	731	157	444	-765	491	411
Netherlands West Indies and Surinam.....	8	101	27	-70	14	-156	-106	-68	26	34
Peru.....	36	-2	-26	-114	-1	-104	-88	-55	54	-271
Republic of Panama....	1,293	158	73	1,137	-1,039	-342	69	70	253	1,593
El Salvador.....	-10	-4	1	1	13	279	-12	-8	69	117
Uruguay.....	368	845	-796	113	891	677	-1,049	-354	1,516	-607
Venezuela.....	-211	-236	242	640	258	406	-163	291	-729	874
Other Latin America...	-24	730	-48	-509	-136	-75	-727	1,021	-146	77
Total Latin America...	3,175	884	1,004	1,143	336	21,674	-92	372	856	5,518
Asia:										
China and Manchuria...	927	26	-1,158	500	-1,500	-39	-299	-2	192	-512
Hong Kong.....	507	530	868	-295	1,324	226	1,136	1,107	160	1,127
India.....	3	9	16	-15	22	-6	41	-15	-117	-
Indonesia.....	2	-6	-13	-1	-16	-2	-263	-5	248	7
Iran.....	-	-	-	1	1	-	15	-8	91	7
Israel.....	-2	40	167	-17	14	30	-2,081	-1,499	-279	-298
Japan.....	6	10	40	-154	120	9	28	-11	-44	21
Philippines.....	31	149	-174	23	-8	45	-4	-15	-16	19
Thailand.....	-	3	-1	-2	-	1	-7	3,017	39	517
Turkey.....	-21	2	18	8	1	51	-13	29	-54	50
Other Asia.....	-20	62	50	48	-13	190	-115	631	151	54
Total Asia.....	1,433	825	-187	96	-55	505	-1,562	3,229	371	992
Other countries:										
Australia.....	7	41	-16	-12	-1	99	229	398	371	323
Belgian Congo.....	1	6	-8	98	-98	-14	-	7	2	12
Egypt and Anglo- Egyptian Sudan.....	-10	28	-24	-92	-1	-26	72	-137	89	-9
Union of South Africa.	-109	10	-14	7	39	106	-7,059	172	5	15
Other.....	348	-283	-91	143	-241	162	366	33	-365	-249
Total other countries.	237	-198	-153	144	-302	327	-6,392	473	102	92
International.....	-	-	-	-	-	1,165	25,907	51,348	149	-21,843
Grand total.....	7,304	110	-1,257	2,972	-11,269	246,808	119,806	77,569	-22,214r	-9,397

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1950		1951			1950		1951		
	November	December	January	February p	March p	November	December	January	February p	March p
Europe:										
Austria.....	102	151	21	189	210	38,744	40,291	38,001	40,124	40,493
Belgium.....	21,274	21,538	21,964	24,888	23,439	128,205	120,344	127,413	112,911	115,115
Czechoslovakia.....	36	47	78	53	79	6,578	5,556	5,941	4,345	3,068
Denmark.....	4,392	3,208	2,575	2,543	3,890	43,682	45,462	43,190	42,224	48,174
Finland.....	2,194	2,217	2,706	3,494	4,021	17,563	18,333	18,073	20,272	19,217
France.....	31,243	31,378	30,979	31,921	30,632	247,168	260,093	269,283	253,386	223,534
Germany 1/.....	25,546	25,429	25,264	25,614	25,941	227,716	221,624	231,826	240,544	242,188
Greece.....	149	153	167	130	105	44,202	32,308	30,132	31,355	33,912
Italy.....	14,504	20,661	28,321	30,319	34,304	303,127	314,667	308,649	324,357	305,509
Netherlands.....	3,722	3,426	3,850	3,664	3,583	281,922	193,583	203,480	209,127	198,647
Norway.....	1,413	1,439	1,704	1,903	2,109	44,484	43,090	46,484	50,775	53,764
Poland.....	62	46	44	44	45	6,860	4,169	5,757	5,605	4,520
Portugal.....	463	457	537	551	531	50,231	45,715	48,098	54,014	52,609
Rumania.....	59	11	7	9	7	6,091	6,100	6,417	6,418	6,822
Spain.....	1,254	1,587	1,656	1,217	1,319	20,085	21,305	19,957	25,306	16,966
Sweden.....	6,409	6,899	9,997	9,422	9,459	108,676	113,661	118,462	104,468	103,778
Switzerland.....	11,397	8,709	11,538	11,768	8,988	569,885	550,745	507,450	500,929	490,194
U. S. S. R.....	-	2	5	6	149	5,460	4,018	3,448	3,298	2,047
United Kingdom.....	127,185	101,523	83,608	97,622	95,714	724,251	661,668	638,248	627,837	645,298
Yugoslavia.....	-	-	15	-	3	12,315	13,213	11,122	8,331	7,816
Other Europe.....	3,814	3,907	4,013	4,181	4,315	50,443	52,427	47,446	48,857	52,600
Total Europe.....	255,218	232,788	229,049	249,538	248,843	2,937,688	2,768,372	2,728,877	2,714,483	2,666,271
Canada.....	98,386	125,821	117,602	125,583	110,250	1,055,097	899,218	887,330	885,867	823,822
Latin America:										
Argentina.....	42,952	45,890	25,217	25,179	17,816	281,899	301,787	334,375	312,059	345,165
Bolivia.....	8,416	8,672	7,366	5,458	5,479	16,991	20,420	18,832	20,771	22,411
Brazil.....	68,689	78,017	76,214	77,256	85,424	195,355	226,022	228,904	249,751	259,639
Chile.....	3,772	6,842	5,954	5,278	6,858	78,983	79,549	73,326	70,630	69,912
Colombia.....	39,944	42,512	39,100	38,591	36,429	49,589	53,437	54,641	49,680	44,248
Cuba.....	30,554	27,613	31,628	36,901	46,724	277,216	259,069	251,043	257,669	272,642
Dominican Republic.....	1,673	1,851	1,864	1,905	1,877	41,838	42,690	44,308	45,105	45,835
Guatemala.....	2,148	2,551	2,784	2,728	2,813	22,605	25,439	27,198	30,615	33,268
Mexico.....	47,388	70,638	77,678	75,718	64,828	187,764	207,147	142,493	140,700	108,672
Netherlands West Indies and Surinam.....	1,265	1,307	1,061	1,152	1,107	27,713	30,162	31,499	29,964	30,818
Peru.....	8,353	10,975	14,313	11,569	13,452	57,358	60,233	62,305	60,636	54,982
Republic of Panama.....	3,485	3,136	2,816	2,642	2,821	58,641	59,867	54,887	52,529	52,827
El Salvador.....	5,526	6,815	7,718	5,897	4,608	14,573	16,147	28,211	42,219	46,505
Uruguay.....	8,070	7,995	5,342	9,894	7,588	69,684	75,063	79,591	78,854	81,819
Venezuela.....	46,821	49,381	61,730	85,809	91,489	79,364	85,181	78,482	75,872	89,797
Other Latin America.....	14,760	14,615	13,460	13,171	13,202	65,568	71,333	72,211	79,627	86,624
Total Latin America.....	333,816	378,810	374,245	399,148	402,515	1,525,141	1,613,546	1,582,306	1,596,681	1,645,164
Asia:										
China Mainland 2/.....	18,321	18,214	15,567	15,005	2,857	103,903	81,841	78,752	77,760	47,855
Formosa 2/.....	4,274	2,998	2,987	2,799	2,253	93,679	86,121	73,671	65,775	31,700
Hong Kong.....	14,731	16,164	16,530	18,174	16,745	55,676	49,636	59,678	65,522	61,393
India.....	151	231	330	191	131	110,484	114,716	115,590	124,870	138,201
Indonesia.....	7,139	6,648	6,130	6,201	7,471	20,430	20,345	24,681	26,312	24,264
Iran.....	16,430	18,864	22,586	24,122	21,419	11,873	12,620	15,791	15,566	14,055
Israel.....	10,880	12,080	8,573	7,672	8,386	453,987	458,532	452,545	445,323	406,415
Japan.....	4,609	4,866	5,592	4,359	8,981	379,741	374,383	376,576	390,277	394,972
Philippines.....	1,777	1,497	1,561	1,433	2,927	44,354	48,220	46,384	51,977	53,315
Thailand.....	708	910	1,253	1,702	1,423	13,098	14,279	12,479	13,717	16,930
Turkey.....	11,560	13,874	15,679	17,444	9,694	114,309	111,854	123,031	131,870	157,357
Other Asia.....	-	-	-	-	-	-	-	-	-	-
Total Asia.....	90,580	96,346	96,788	99,102	92,427	1,404,011	1,378,587	1,369,136	1,403,125	1,411,979
Other countries:										
Australia.....	49,475	40,833	28,286	29,240	44,917	21,846	19,061	19,788	19,630	27,051
Belgian Congo.....	4,405	4,407	4,681	5,427	5,018	58,182	58,090	53,188	54,194	50,758
Egypt and Anglo-Egyptian Sudan.....	87	289	328	306	274	66,273	75,630	85,068	84,998	85,129
Union of South Africa.....	8,147	8,061	5,144	6,315	7,003	44,272	44,013	36,353	39,195	21,161
Other.....	7,263	7,174	7,020	6,579	6,768	59,095	57,694	55,906	60,748	64,740
Total other countries.....	69,377	60,764	45,459	47,867	63,980	249,668	254,488	250,303	258,765	248,839
International.....	-	-	-	-	-	1,733,397	1,722,211	1,635,397	1,612,241	1,620,033
Grand total.....	847,377	894,529	863,143	921,238	918,015	8,905,002	8,636,422	8,453,349	8,471,162	8,416,108

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Prior to March 1951, data for China Mainland (including Manchuria) and Formosa were not reported separately.

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1950		1951			1950		1951		
	November	December	January	February p	March p	November	December	January	February p	March p
Europe:										
Austria.....	9	10	19	20	34	40	20	10	13	15
Belgium.....	587	422	294	865	413	3,082	3,264	3,074	3,065	2,947
Czechoslovakia.....	-	4	4	-	-	14	5	5	3	3
Denmark.....	388	256	397	390	507	204	241	251	198	218
Finland.....	5	5	-	-	3	8	6	2	2	1
France.....	1,597	2,473	2,866	1,822	2,114	4,502	4,579	5,024	5,329	5,189
Germany.....	26	30	27	22	79	41	88	60	55	84
Greece.....	8	23	22	11	5	9	34	50	57	57
Italy.....	177	103	231	264	299	906	884	975	1,039	908
Netherlands.....	283	239	498	342	686	5,407	5,972	5,930	5,980	6,114
Norway.....	548	450	620	820	775	386	524	557	526	538
Poland.....	2	2	2	2	-	-	-	-	-	-
Portugal.....	15	18	11	-	2	194	188	224	309	225
Rumania.....	-	-	-	-	-	13	13	13	13	13
Spain.....	9	6	4	9	9	113	88	78	79	65
Sweden.....	121	95	100	106	40	159	184	192	187	181
Switzerland.....	4,826	4,855	5,176	5,017	4,553	26,433	28,700	26,025	25,679	15,735
U. S. S. R.....	-	5	-	-	-	-	2	-	100	-
United Kingdom.....	2,674	2,242	2,682	2,232	2,191	3,826	3,133	3,843	3,507	3,090
Yugoslavia.....	-	-	-	-	-	17	18	16	16	16
Other Europe.....	248	346	360	229	173	493	531	668	687	809
Total Europe.....	11,523	11,584	13,313	12,151	11,883	45,847	48,474	46,997	46,844	36,208
Canada.....	4,972	6,749	7,015	7,219	6,764	7,018	4,828	6,379	6,942	5,607
Latin America:										
Argentina.....	654	740	386	432	741	1,600	1,468	1,934	2,121	2,213
Bolivia.....	17	13	18	20	14	49	90	81	81	83
Brazil.....	924	766	684	1,019	927	2,881	1,646	1,296	1,230	1,271
Chile.....	447	534	784	530	750	572	841	913	1,011	806
Colombia.....	1,510	1,514	1,324	1,213	1,219	1,588	1,598	1,974	1,500	1,310
Cuba.....	5,537	4,724	4,147	3,406	2,885	1,763	1,774	2,280	2,222	1,828
Dominican Republic.....	-	-	-	-	1	232	154	373	542	730
Guatemala.....	6	5	12	12	12	136	139	152	132	120
Mexico.....	1,745	1,798	2,394	3,205	2,938	1,933	1,590	1,483	1,665	2,129
Netherlands West Indies and Surinam.....	20	16	12	5	5	194	291	314	237	251
Peru.....	121	162	185	253	246	359	398	395	349	341
Republic of Panama.....	573	182	103	220	310	5,084	4,851	4,845	6,074	5,125
El Salvador.....	6	7	6	6	-	11	8	8	9	16
Uruguay.....	1,422	1,436	1,583	2,017	1,498	5,793	6,692	6,003	6,550	6,922
Venezuela.....	686	756	732	736	677	5,351	5,185	5,403	6,047	6,246
Other Latin America.....	219	181	210	120	95	687	1,379	1,360	761	600
Total Latin America.....	13,887	12,834	12,580	13,194	12,318	28,233	28,064	28,814	30,531	29,991
Asia:										
China Mainland 1/.....	229	205	204	211	120	1,491	1,493	334	1,817	280
Formosa 1/.....	280	205	402	321	58	1,086	1,541	2,606	1,254	2,751
Hong Kong.....	-	4	2	18	3	15	28	42	43	50
India.....	-	-	-	-	-	42	36	23	22	6
Indonesia.....	-	-	-	-	-	6	6	6	7	8
Iran.....	6	41	-	-	-	30	105	231	214	228
Israel.....	34	27	28	151	-	83	86	127	96	65
Japan.....	99	100	107	99	105	153	303	136	151	149
Philippines.....	-	1	-	-	-	-	4	2	-	-
Thailand.....	8	9	8	8	7	15	18	35	43	43
Turkey.....	28	26	49	30	17	295	355	428	457	431
Other Asia.....	684	618	800	838	804	3,216	3,975	3,970	4,104	4,015
Total Asia.....	684	618	800	838	804	3,216	3,975	3,970	4,104	4,015
Other countries:										
Australia.....	24	5	4	4	4	70	92	75	63	62
Belgian Congo.....	-	-	-	-	-	2	8	-	98	-
Egypt and Anglo-Egyptian Sudan.....	-	1	4	4	95	111	140	119	27	117
Union of South Africa.....	12	8	7	8	11	137	143	128	136	178
Other.....	248	257	385	431	393	1,444	1,170	1,207	1,396	1,117
Total other countries.....	284	271	400	447	503	1,764	1,553	1,529	1,720	1,474
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	31,350	32,056	34,108	33,849	32,272	86,078	86,894	87,689	90,141	77,295

1/ Prior to March 1951, data for China Mainland (including Manchuria) and Formosa were not reported separately.

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Section III - Details for Month of January 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	21	21	9	-	12	-	-	-	-	-
Belgium.....	21,964	20,918	1,753	305	5,519	13,341	1,046	912	126	8
Czechoslovakia.....	78	25	-	-	25	-	53	13	40	-
Denmark.....	2,575	2,547	613	-	120	1,814	28	24	4	-
Finland.....	2,706	2,703	135	-	58	2,510	3	3	-	-
France.....	30,979	30,189	26,334	2,973	226	656	790	788	2	-
Germany 1/.....	25,264	25,132	10,619	6,272	239	8,002	132	131	1	-
Greece.....	167	167	62	3	102	-	-	-	-	-
Italy.....	28,321	27,825	17,570	2,483	2,869	4,903	496	344	13	139
Netherlands.....	3,850	3,294	979	273	786	1,256	556	452	103	1
Norway.....	1,704	1,621	213	133	268	1,007	83	81	2	-
Poland.....	44	44	9	-	35	-	-	-	-	-
Portugal.....	537	396	5	9	382	-	141	137	4	-
Rumania.....	7	4	-	-	4	-	3	3	-	-
Spain.....	1,656	1,597	214	44	1,291	48	59	11	48	-
Sweden.....	9,997	9,678	3,011	647	1,171	4,849	319	295	24	-
Switzerland.....	11,538	7,740	827	1,744	4,497	672	3,798	3,246	21	531
U. S. S. R.....	5	5	-	-	-	5	-	-	-	-
United Kingdom.....	83,608	15,089	5,955	4,081	1,025	4,028	68,519	66,067	846	1,606
Yugoslavia.....	15	-	-	-	-	-	15	15	-	-
Other Europe.....	4,013	3,763	946	1,954	480	383	250	241	9	-
Total Europe.....	229,049	152,758	69,254	20,921	19,109	43,474	76,291	72,763	1,243	2,285
Canada.....	117,602	58,091	5,819	30,767	5,045	16,460	59,511	54,712	739	4,060
Latin America:										
Argentina.....	25,217	25,092	2,964	3,405	18,723	-	125	122	2	1
Bolivia.....	7,366	7,366	4,552	108	1,591	1,115	-	-	-	-
Brazil.....	76,214	76,059	10,046	11,503	53,116	1,394	155	7	148	-
Chile.....	5,954	5,934	78	226	2,234	3,396	20	2	18	-
Colombia.....	39,100	38,959	8,586	3,353	15,398	11,622	141	90	11	40
Cuba.....	31,628	31,421	1,657	3,234	10,756	15,774	207	198	3	6
Dominican Republic....	1,864	1,860	1	719	1,112	28	4	-	1	3
Guatemala.....	2,784	2,783	665	31	1,537	550	1	-	-	1
Mexico.....	77,678	57,825	28,276	11,644	6,995	10,910	19,853	19,041	126	686
Netherlands West Indies and Surinam.....	1,061	1,061	17	12	1,032	-	-	-	-	-
Peru.....	14,313	14,145	1,388	1,322	8,736	2,699	168	166	1	1
Republic of Panama.....	2,816	2,798	-	417	1,520	861	18	-	18	-
El Salvador.....	7,718	7,718	187	1,073	1,443	5,015	-	-	-	-
Uruguay.....	5,342	5,176	2,181	444	2,409	142	166	166	-	-
Venezuela.....	61,730	61,262	31,951	9,726	17,916	1,669	468	238	7	223
Other Latin America....	13,460	13,456	2,862	762	9,079	753	4	2	-	2
Total Latin America...	374,245	352,915	95,411	47,979	153,597	55,928	21,330	20,032	335	963
Asia:										
China and Manchuria...	15,567	15,563	15,064	411	86	E	4	4	-	-
Hong Kong.....	2,987	2,964	1,607	467	879	11	23	16	7	-
India.....	16,530	6,397	3,121	-	2,300	976	10,133	10,122	11	-
Indonesia.....	330	330	168	-	162	-	-	-	-	-
Iran.....	6,130	6,129	580	8	5,541	-	1	-	-	1
Israel.....	22,586	22,581	3,871	1,167	904	16,639	5	2	3	-
Japan.....	8,573	8,572	6,898	22	1,652	-	1	1	-	-
Philippines.....	5,592	4,986	327	30	4,629	-	606	289	317	-
Thailand.....	1,561	1,561	1,064	-	497	-	-	-	-	-
Turkey.....	1,253	1,248	58	16	1,174	-	5	5	-	-
Other Asia.....	15,679	13,094	10,665	327	2,101	1	2,585	2,584	1	-
Total Asia.....	96,788	83,425	43,423	2,448	19,925	17,629	13,363	13,023	339	1
Other countries:										
Australia.....	28,286	7,223	339	28	1,862	4,994	21,063	20,611	-	452
Belgian Congo.....	4,681	4,662	-	12	4,556	94	19	19	-	-
Egypt and Anglo-Egyptian Sudan.....	328	288	88	-	200	-	40	22	7	11
Union of South Africa.....	5,144	4,391	2,473	12	1,766	140	753	204	17	532
Other.....	7,020	6,104	2,137	128	3,211	628	916	717	-	199
Total other countries.	45,459	22,668	5,037	180	11,595	5,856	22,791	21,573	24	1,194
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	863,143	669,857	218,944	102,295	209,271	139,347	193,286	182,103	2,680	8,503

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section 111 - Details for Month of January 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other			
Europe:												
Austria.....	38,001	36,814	18,355	-	18,459	1,187	1,187	-	-	-	-	-
Belgium.....	127,413	71,131	62,654	1,550	6,927	56,031	55,925	38	68	251	240	11
Czechoslovakia.....	5,941	5,436	5,293	18	125	492	492	-	-	13	13	-
Denmark.....	43,190	35,421	13,703	21,100	618	7,739	7,081	100	558	30	30	-
Finland.....	18,073	17,342	17,339	-	3	731	731	-	-	-	-	-
France.....	269,283	212,249	110,915	96,447	4,887	56,915	53,738	2,842	335	119	113	6
Germany 1/.....	231,826	228,403	163,147	57,500	7,756	3,389	3,166	19	204	34	34	-
Greece.....	30,132	23,734	18,600	5,000	134	6,396	6,173	-	223	2	-	2
Italy.....	308,649	271,260	190,367	79,570	1,323	37,362	26,541	10,058	763	27	27	-
Netherlands.....	203,480	172,666	139,727	26,000	6,939	30,777	30,593	139	45	37	7	30
Norway.....	46,484	27,094	22,623	388	4,083	19,318	19,165	148	5	72	31	41
Poland.....	5,757	4,941	4,927	-	14	816	816	-	2	-	-	-
Portugal.....	48,098	39,649	39,602	-	47	8,403	8,390	10	3	46	46	-
Rumania.....	6,417	5,054	5,054	-	-	1,353	1,353	-	-	10	-	10
Spain.....	19,957	12,362	12,072	-	290	7,589	6,820	760	9	6	6	-
Sweden.....	118,462	111,522	38,567	42,500	30,455	6,726	6,657	50	19	214	35	179
Switzerland.....	507,450	379,314	256,876	30,013	92,425	124,082	101,020	2,793	20,269	4,054	3,602	452
U. S. S. R.....	3,448	2,983	2,977	-	6	464	464	-	-	1	-	1
United Kingdom.....	638,248	405,659	385,312	10,003	10,344	206,949	172,415	31,439	3,095	25,640	25,341	299
Yugoslavia.....	11,122	10,028	9,995	-	33	1,077	1,077	-	-	17	17	-
Other Europe.....	47,446	30,080	29,539	305	236	17,315	17,007	305	3	51	51	-
Total Europe.....	2,728,877	2,103,142	1,547,644	370,394	185,104	595,111	520,809	48,701	25,601	30,624	29,593	1,031
Canada.....	887,330	759,253	260,837	491,140	7,276	123,383	108,336	14,968	79	4,694	1,942	2,752
Latin America:												
Argentina.....	334,375	296,666	288,243	-	8,423	37,676	37,676	-	-	33	8	25
Bolivia.....	18,832	7,644	7,644	-	-	11,188	11,109	70	9	-	-	-
Brazil.....	228,904	189,274	177,520	-	11,754	39,587	38,779	-	808	43	43	-
Chile.....	73,326	43,040	42,900	-	140	30,274	30,250	-	24	12	12	-
Colombia.....	54,641	34,243	33,790	-	453	20,394	20,394	-	-	4	4	-
Cuba.....	251,043	199,807	151,305	26,190	22,312	50,935	50,838	80	17	301	301	-
Dominican Republic.....	44,308	27,040	26,674	-	366	17,268	17,268	-	-	-	-	-
Guatemala.....	27,198	12,994	9,600	3,200	194	14,204	14,194	-	10	-	-	-
Mexico.....	142,493	78,316	75,846	263	2,207	63,432	58,530	4,895	7	745	275	470
Netherlands West Indies and Surinam.....	31,499	25,508	20,425	5,000	83	5,991	5,991	-	-	-	-	-
Peru.....	62,305	41,627	41,436	-	191	20,675	20,588	35	52	3	-	3
Republic of Panama.....	54,887	15,242	14,777	-	765	39,644	28,408	7,865	3,371	1	-	1
El Salvador.....	28,211	18,464	9,241	8,400	823	9,747	9,743	-	4	-	-	-
Uruguay.....	79,591	29,342	27,732	-	1,610	50,026	47,701	-	2,325	223	158	65
Venezuela.....	78,482	31,110	31,067	-	43	47,149	41,669	5,470	10	223	223	-
Other Latin America.....	72,211	43,951	39,554	2,175	2,222	28,248	27,221	766	261	12	5	7
Total Latin America.....	1,582,306	1,094,268	997,454	45,228	51,586	486,438	460,359	19,181	6,898	1,600	1,029	571
Asia:												
China and Manchuria.....	78,752	56,179	55,606	-	573	22,573	22,305	-	268	-	-	-
Hong Kong.....	73,671	39,578	38,684	-	894	33,781	33,736	-	45	312	312	-
India.....	49,636	44,710	43,688	-	1,022	4,693	4,417	-	276	233	233	-
Indonesia.....	115,590	114,381	52,198	62,025	158	1,203	495	-	708	6	6	-
Iran.....	24,681	17,822	16,786	-	1,036	6,859	6,859	-	-	-	-	-
Israel.....	15,791	11,145	11,111	-	34	4,646	4,645	-	1	-	-	-
Japan.....	452,545	446,181	445,340	550	291	6,363	6,344	-	19	1	1	-
Philippines.....	376,576	353,663	345,888	-	7,775	22,911	19,579	-	3,332	2	2	-
Thailand.....	46,384	44,480	11,405	32,596	479	1,904	1,885	-	19	-	-	-
Turkey.....	12,479	7,574	7,376	-	198	4,905	4,847	-	58	-	-	-
Other Asia.....	123,031	90,358	83,999	3,904	2,455	32,281	30,674	-	1,607	392	392	-
Total Asia.....	1,369,136	1,226,071	1,112,081	99,075	14,915	142,119	135,786	-	6,333	946	946	-
Other countries:												
Australia.....	19,788	16,457	14,626	-	1,831	2,599	2,596	-	3	732	508	224
Belgian Congo.....	53,188	52,850	17,469	35,380	1	338	338	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	85,068	81,001	24,390	56,585	26	4,057	4,045	-	12	10	4	6
Union of South Africa.....	36,353	33,586	5,039	28,500	47	2,720	2,715	-	5	47	47	-
Other.....	55,906	47,576	44,651	900	2,075	8,327	7,745	400	182	3	3	-
Total other countries.....	250,303	231,470	106,125	121,365	3,980	18,041	17,439	400	202	792	562	230
International.....	1,635,397	1,635,397	128,797	1,450,068	56,532	-	-	-	-	-	-	-
Grand total.....	8,453,349	7,049,601	4,152,938	2,577,270	319,393	1,365,092	1,242,729	83,250	39,113	38,656	34,072	4,584

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of January 1951
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners
 (In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	3,771	3,725	-	46	-	31	-	-	30	-	1	
Belgium.....	4,415	1,354	23	1,896	742	4,328	1,358	235	1,889	384	462	
Czechoslovakia.....	-	-	-	-	-	27	-	-	10	14	3	
Denmark.....	904	156	29	259	258	733	107	122	331	130	43	
Finland.....	15	-	-	4	8	2	-	-	1	1	-	
France.....	5,460	974	172	3,176	449	6,094	465	213	2,615	599	2,202	
Germany.....	60	-	20	28	11	56	2	4	49	1	-	
Greece.....	4	-	-	4	-	90	-	-	39	47	-	
Italy.....	1,148	501	203	429	15	914	100	112	615	70	17	
Netherlands.....	5,583	104	26	3,480	1,089	4,201	243	101	2,724	451	682	
Norway.....	2,060	65	17	1,180	643	1,164	45	17	816	250	36	
Poland.....	-	-	-	-	-	-	-	-	-	-	-	
Portugal.....	249	-	16	156	57	573	-	-	106	443	24	
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	194	25	-	156	13	86	-	8	59	18	1	
Sweden.....	456	168	-	172	32	429	237	-	102	90	-	
Switzerland.....	39,208	2,582	1,602	29,830	2,558	39,210	2,584	2,584	29,044	2,636	2,364	
U. S. S. R.....	-	-	-	-	-	115	-	-	115	-	-	
United Kingdom.....	41,521	27,044	603	10,535	2,137	22,377	9,073	765	8,331	1,894	2,314	
Yugoslavia.....	-	-	-	-	-	249	-	-	-	-	-	
Other Europe.....	7,654	5,542	-	1,906	74	1,614	28	12	1,476	50	48	
Total Europe.....	112,702	42,240	2,711	53,257	8,086	82,293	14,244	4,173	48,601	7,078	8,197	
Canada.....	60,273	8,895	4,632	15,097	18,266	68,535	10,574	7,885	14,543	15,321	20,212	
Latin America:												
Argentina.....	943	-	21	746	135	1,335	22	5	899	181	228	
Bolivia.....	47	-	-	25	6	178	-	7	157	13	1	
Brazil.....	1,565	-	5	804	674	1,590	35	37	841	156	521	
Chile.....	1,053	-	-	252	641	160	-	-	381	10	54	
Colombia.....	720	-	-	282	264	708	20	-	576	21	91	
Cuba.....	3,143	1,025	9	1,932	78	3,470	320	96	2,739	87	228	
Dominican Republic.....	576	-	-	405	81	232	-	-	-	45	187	
Guatemala.....	231	-	24	156	43	80	-	-	80	-	-	
Mexico.....	1,958	10	10	1,447	332	2,723	83	111	2,143	79	307	
Netherlands West Indies and Surinam.....	110	-	21	74	-	178	-	-	178	-	-	
Peru.....	913	258	34	585	36	968	10	278	649	26	5	
Republic of Panama.....	3,084	290	-	1,581	590	3,014	441	150	2,168	31	224	
El Salvador.....	29	-	-	29	-	37	-	-	37	-	-	
Uruguay.....	2,844	-	35	2,316	278	3,198	35	123	2,471	257	312	
Venezuela.....	1,689	134	-	1,437	14	1,398	6	1,292	10	90		
Other Latin America.....	1,506	62	11	391	1,032	485	-	14	350	112	9	
Total Latin America.....	20,411	1,779	170	12,462	4,204	20,039	966	827	14,961	1,028	2,257	
Asia:												
China and Manchuria.....	237	11	-	181	-	239	70	-	133	14	22	
Hong Kong.....	3,166	68	65	2,700	49	2,059	423	59	1,494	13	70	
India.....	25	-	-	25	-	40	5	-	35	-	-	
Indonesia.....	5	-	-	5	-	10	-	8	2	-	-	
Iran.....	10	-	-	9	1	18	-	-	18	-	-	
Israel.....	39	12	-	25	2	1,538	203	148	999	129	59	
Japan.....	37	-	-	37	-	48	-	-	45	-	3	
Philippines.....	61	-	-	59	-	76	36	-	38	-	2	
Thailand.....	3,036	-	1,500	45	1,491	19	-	-	14	-	5	
Turkey.....	105	-	30	51	22	76	2	6	57	2	9	
Other Asia.....	940	599	-	288	1	309	9	51	216	13	20	
Total Asia.....	7,661	690	1,595	3,425	1,566	4,432	748	272	3,051	171	190	
Other countries:												
Australia.....	429	13	-	28	388	31	-	-	21	-	10	
Belgian Congo.....	9	-	-	6	-	2	-	-	2	-	-	
Egypt and Anglo-Egyptian Sudan.....	195	-	-	195	-	332	-	51	277	-	4	
Union of South Africa.....	231	-	-	128	-	59	-	-	46	5	8	
Other.....	1,190	2	9	882	12	1,157	-	235	802	40	80	
Total other countries.....	2,054	15	9	1,239	400	1,581	-	286	1,148	45	102	
International.....	53,003	52,942	56	-	5	1,655	1,106	-	-	549	-	
Grand total.....	256,104	106,561	9,173	85,480	32,527	178,535	27,638	13,443	82,304	24,192	30,958	

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of March 1951
Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	210	194	135	2	7	50	16	16	-	-
Belgium.....	23,439	22,297	2,174	239	5,450	14,434	1,142	1,117	11	14
Czechoslovakia.....	79	58	-	-	30	28	21	19	2	-
Denmark.....	3,890	3,550	606	-	154	2,790	340	335	5	-
Finland.....	4,021	4,003	802	-	43	3,158	18	18	-	-
France.....	30,632	30,220	26,969	2,667	202	382	412	406	6	-
Germany 1/.....	25,941	25,761	11,261	6,271	227	8,002	180	174	6	-
Greece.....	105	105	25	-	80	-	-	-	-	-
Italy.....	34,304	32,957	20,096	2,871	3,971	6,019	1,347	958	23	366
Netherlands.....	3,583	3,041	711	178	914	1,238	542	494	48	-
Norway.....	2,109	2,014	4	133	441	1,436	95	92	2	1
Poland.....	45	45	9	-	36	-	-	-	-	-
Portugal.....	531	494	96	11	387	-	37	36	1	-
Rumania.....	7	4	-	-	4	-	3	3	-	-
Spain.....	1,319	1,216	159	50	1,007	-	103	55	48	-
Sweden.....	9,459	8,888	3,669	124	996	4,099	571	539	31	1
Switzerland.....	8,988	3,983	354	1,970	1,333	326	5,005	3,779	57	1,169
U. S. S. R.....	149	1	-	-	-	1	148	137	-	11
United Kingdom.....	95,714	26,163	17,308	4,134	1,853	2,868	69,551	67,323	1,286	942
Yugoslavia.....	3	-	-	-	-	-	3	-	3	-
Other Europe.....	4,315	4,030	1,159	1,976	541	354	285	279	6	-
Total Europe.....	248,843	169,024	85,537	20,626	17,676	45,185	79,819	75,780	1,535	2,504
Canada.....	110,250	55,082	7,895	22,039	10,431	14,717	55,168	50,885	1,632	2,651
Latin America:										
Argentina.....	17,816	17,693	3,840	2,062	11,791	-	123	120	2	1
Bolivia.....	5,479	5,479	3,514	84	1,881	-	-	-	-	-
Brazil.....	85,424	84,710	9,214	10,947	62,496	2,053	714	12	149	553
Chile.....	6,858	6,853	168	970	5,120	595	5	3	-	2
Colombia.....	36,429	36,359	6,653	4,305	14,962	10,439	70	28	14	28
Cuba.....	46,724	46,496	10,476	9,902	11,807	14,311	228	223	5	-
Dominican Republic.....	1,877	1,872	-	625	1,219	28	5	-	1	4
Guatemala.....	2,813	2,811	240	39	1,982	550	2	-	-	2
Mexico.....	64,828	51,940	21,060	7,476	8,782	14,622	12,888	12,051	92	745
Netherlands West Indies and Surinam.....	1,107	1,097	-	11	1,086	-	10	10	-	-
Peru.....	13,452	13,334	1,971	1,219	8,523	1,621	118	31	11	76
Republic of Panama.....	2,821	2,821	56	388	1,526	851	-	-	-	-
El Salvador.....	4,608	4,606	-	388	1,698	2,520	2	2	-	-
Uruguay.....	7,588	7,292	4,390	95	2,442	365	296	296	-	-
Venezuela.....	91,489	90,568	56,840	11,749	19,842	2,137	921	903	18	-
Other Latin America.....	13,202	13,195	2,750	741	9,285	419	7	2	2	3
Total Latin America.....	402,515	387,126	121,172	51,001	164,442	50,511	15,389	13,681	294	1,414
Asia:										
China Mainland 2/.....	2,857	2,855	2,785	36	30	4	2	2	-	-
Formosa 2/.....	10,140	10,138	9,974	147	17	-	2	2	-	-
Hong Kong.....	2,253	2,197	1,067	374	756	-	56	38	18	-
India.....	16,745	5,220	2,122	2	1,746	1,350	11,525	11,518	7	-
Indonesia.....	131	130	8	-	122	-	1	1	-	-
Iran.....	7,471	7,463	1,042	20	6,401	-	8	-	8	-
Israel.....	21,419	21,326	5,371	1,276	1,126	13,553	93	90	3	-
Japan.....	8,386	8,385	6,680	62	1,643	-	1	-	1	-
Philippines.....	8,981	8,578	4,172	735	3,671	-	403	232	171	-
Thailand.....	2,927	2,927	2,462	-	465	-	-	-	-	-
Turkey.....	1,423	1,418	191	14	1,213	-	5	5	-	-
Other Asia.....	9,694	6,986	4,616	144	2,218	8	2,708	2,708	-	-
Total Asia.....	92,427	77,623	40,490	2,810	19,408	14,915	14,804	14,596	208	-
Other countries:										
Australia.....	44,917	9,753	250	40	3,113	6,350	35,164	34,100	85	979
Belgian Congo.....	5,018	5,009	-	-	4,917	92	9	9	-	-
Egypt and Anglo-Egyptian Sudan.....	274	211	201	-	10	-	63	57	6	-
Union of South Africa.....	7,003	6,642	2,799	11	2,895	937	361	212	5	144
Other.....	6,768	6,062	2,280	222	2,562	998	706	553	10	143
Total other countries.....	63,980	27,677	5,530	273	13,497	8,377	36,303	34,931	106	1,266
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	918,015	716,532	260,624	96,749	225,454	133,705	201,483	189,873	3,775	7,835

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with March 1951, data for China Mainland (including Manchuria) and Formosa are shown separately.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of March 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	40,493	39,370	21,205	-	18,165	1,123	1,123	-	-	-	-	-
Belgium.....	115,115	55,980	47,035	1,550	7,395	58,375	58,375	38	24	760	696	64
Czechoslovakia.....	3,068	2,611	2,482	-	129	456	456	-	-	1	1	-
Denmark.....	48,174	39,729	17,970	20,600	1,159	8,442	7,817	100	525	3	3	-
Finland.....	19,217	18,357	18,353	-	4	860	860	-	-	-	-	-
France.....	223,534	169,010	107,596	57,646	3,768	54,310	51,127	2,841	342	214	187	27
Germany 1/.....	242,188	239,887	162,265	67,000	10,622	2,282	2,217	14	51	19	4	15
Greece.....	33,912	27,572	22,498	5,000	74	6,338	6,140	-	198	2	-	2
Italy.....	305,509	270,322	201,964	67,320	1,038	35,151	24,577	9,963	611	36	36	-
Netherlands.....	198,647	166,717	126,530	35,800	4,387	31,897	31,650	139	108	33	30	3
Norway.....	53,764	36,864	31,090	388	5,386	16,896	16,724	148	24	4	1	3
Poland.....	4,520	3,935	3,914	-	21	585	583	-	2	-	-	-
Portugal.....	52,609	44,930	44,873	-	57	7,635	7,625	-	10	44	44	-
Rumania.....	6,822	5,452	4,739	-	713	1,360	1,360	-	-	10	-	10
Spain.....	16,966	9,481	9,094	-	387	7,479	6,714	760	5	6	5	1
Sweden.....	103,778	96,953	39,415	34,000	23,538	6,563	6,500	50	13	262	111	151
Switzerland.....	490,194	367,429	258,739	21,153	87,537	119,607	97,035	2,195	20,377	3,158	2,906	252
U. S. S. R.....	2,047	1,596	1,589	-	7	451	447	-	4	-	-	-
United Kingdom.....	645,298	410,662	383,256	8,798	18,608	202,882	170,496	29,232	3,154	31,754	31,409	345
Yugoslavia.....	7,816	6,491	6,482	-	9	1,325	1,325	-	-	-	-	-
Other Europe.....	52,600	34,219	33,515	368	336	18,380	18,069	300	11	1	1	-
Total Europe.....	2,666,271	2,047,567	1,544,604	319,623	183,340	582,397	511,158	45,780	25,459	36,307	35,434	873
Canada.....	823,822	677,439	253,124	421,637	2,678	141,163	126,899	14,123	141	5,220	2,605	2,615
Latin America:												
Argentina.....	345,165	305,825	298,060	-	7,765	39,291	38,823	-	468	49	14	35
Bolivia.....	22,411	9,363	9,339	-	24	13,048	11,910	-	1,138	-	-	-
Brazil.....	259,639	220,938	206,599	-	14,339	38,582	38,511	-	71	119	69	50
Chile.....	69,912	38,548	38,320	-	228	31,357	31,334	-	23	7	7	-
Colombia.....	44,248	22,011	21,707	-	304	22,226	22,225	-	1	11	4	7
Cuba.....	272,642	223,613	172,908	23,800	26,905	49,029	48,948	80	1	-	-	-
Dominican Republic.....	45,835	30,176	30,090	-	86	15,659	15,659	-	-	-	-	-
Guatemala.....	33,268	19,046	10,607	5,400	3,039	14,222	13,981	-	241	-	-	-
Mexico.....	108,672	46,927	44,878	-	2,049	61,075	56,275	4,770	30	670	294	376
Netherlands West Indies and Surinam.....	30,818	24,703	16,440	8,000	263	6,115	6,115	-	-	-	-	-
Peru.....	54,982	36,072	33,965	-	2,107	18,910	18,864	-	46	-	-	-
Republic of Panama.....	52,827	14,924	14,874	-	50	37,901	28,128	7,080	2,693	2	-	2
El Salvador.....	46,505	32,509	10,540	21,900	69	13,996	13,264	-	732	-	-	-
Uruguay.....	81,819	29,188	26,745	-	2,443	52,361	50,125	-	2,236	270	171	99
Venezuela.....	89,797	41,648	28,464	-	13,184	47,894	41,360	6,220	314	255	255	-
Other Latin America.....	86,624	57,490	52,042	3,500	1,948	29,133	28,244	716	173	1	-	1
Total Latin America.....	1,645,164	1,152,981	1,015,578	62,600	74,803	490,799	463,766	18,866	8,167	1,384	814	570
Asia:												
China Mainland 2/.....	47,855	30,134	29,533	-	601	17,721	17,562	139	20	-	-	-
Formosa 2/.....	31,700	28,096	28,095	-	1	3,604	3,604	-	-	-	-	-
Hong Kong.....	65,522	33,949	33,287	-	662	31,213	31,194	-	19	360	360	-
India.....	61,393	56,566	54,697	-	1,869	4,420	4,137	-	283	407	407	-
Indonesia.....	138,201	136,986	62,252	74,685	49	1,214	649	-	565	1	1	-
Iran.....	24,264	17,256	16,265	-	991	7,008	7,008	-	-	-	-	-
Israel.....	14,055	11,835	11,796	-	39	2,217	2,217	-	3	-	3	-
Japan.....	406,415	399,136	391,518	3,900	3,718	7,277	7,277	-	-	2	2	-
Philippines.....	394,972	373,265	360,218	-	13,047	21,678	19,123	-	2,555	29	29	-
Thailand.....	53,315	51,342	22,761	28,331	250	1,973	1,952	-	21	-	-	-
Turkey.....	16,930	12,147	11,921	-	226	4,781	4,728	-	53	2	2	-
Other Asia.....	157,357	124,732	111,967	7,284	5,481	32,315	29,723	-	2,592	310	310	-
Total Asia.....	1,411,979	1,275,444	1,134,310	114,200	26,934	135,421	129,174	139	6,108	1,114	1,114	-
Other countries:												
Australia.....	27,051	23,972	23,094	-	878	2,566	2,562	-	4	513	366	147
Belgian Congo.....	50,758	50,400	15,018	35,380	2	358	358	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	85,129	80,696	30,824	49,854	18	4,424	4,396	-	28	9	9	-
Union of South Africa.....	21,161	18,264	10,348	7,900	16	2,894	2,890	-	4	3	3	-
Other.....	64,740	55,950	53,255	800	1,895	8,766	8,139	400	227	24	12	12
Total other countries.....	248,839	229,282	132,539	93,934	2,809	19,008	18,345	400	263	549	390	159
International.....	1,620,033	1,620,031	136,442	1,419,375	64,214	2	2	-	-	-	-	-
Grand total.....	8,416,108	7,002,744	4,216,597	2,431,369	354,778	1,368,790	1,249,344	79,308	40,138	44,574	40,357	4,217

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with March 1951, data for China Mainland (including Manchuria) and Formosa are shown separately.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of March 1951
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	32	-	-	32	-	16	-	-	16	-	-	-
Belgium.....	4,821	1,574	18	2,371	611	3,947	1,654	61	1,592	333	307	-
Czechoslovakia.....	19	-	6	-	13	13	-	-	7	6	-	-
Denmark.....	1,036	121	260	246	409	686	120	25	282	129	130	-
Finland.....	21	-	-	-	21	71	-	-	53	-	18	-
France.....	24,970	20,156	694	2,155	872	6,845	289	908	1,484	741	3,423	-
Germany.....	162	-	76	86	-	186	-	58	128	-	-	-
Greece.....	83	-	-	48	35	12	2	-	10	-	-	-
Italy.....	1,903	400	41	368	1,068	26	29	28	203	40	-	-
Netherlands.....	6,165	106	30	3,905	959	1,165	116	1,032	2,943	853	387	-
Norway.....	542	-	9	385	147	1	39	69	252	66	12	-
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	235	20	-	46	106	63	-	4	97	1,011	23	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	67	1	1	64	-	43	2	-	26	15	-	-
Sweden.....	443	277	5	91	39	142	1	5	60	39	37	-
Switzerland.....	30,183	1,765	2,047	19,881	3,860	2,630	3,294	878	18,167	1,109	1,799	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	15,579	5,607	406	6,364	1,660	1,542	7,428	476	4,903	3,055	1,442	-
Yugoslavia.....	7	-	-	-	-	1	-	-	1	-	-	-
Other Europe.....	669	87	25	492	33	32	636	50	334	183	8	-
Total Europe.....	86,937	30,121	3,618	36,534	9,798	6,866	13,610	3,594	30,573	7,580	7,286	
Canada.....	55,550	2,997	8,655	7,354	25,145	11,399	24,261	7,017	7,817	23,576	11,329	
Latin America:												
Argentina.....	1,265	1	38	850	97	279	622	2	473	112	29	-
Bolivia.....	56	-	2	44	-	10	46	10	29	1	6	-
Brazil.....	886	225	20	298	261	82	407	-	299	50	55	-
Chile.....	814	2	91	283	180	258	309	-	186	12	110	-
Colombia.....	718	-	1	270	338	109	19	-	14	5	-	-
Cuba.....	2,886	73	83	1,994	101	635	1,893	107	5	1,314	289	-
Dominican Republic.....	343	-	30	304	9	-	62	-	57	-	5	-
Guatemala.....	82	-	-	82	-	-	402	10	392	-	-	-
Mexico.....	1,116	-	13	953	93	57	705	63	1	570	5	66
Netherlands West Indies and Surinam.....	59	-	2	50	5	2	25	-	3	22	-	-
Peru.....	229	59	10	153	-	7	500	263	16	203	18	-
Republic of Panama.....	2,713	560	310	1,064	578	201	1,120	389	41	522	145	23
El Salvador.....	124	-	10	17	97	-	7	-	7	-	-	-
Uruguay.....	2,242	193	297	1,242	396	114	2,849	233	32	1,951	528	105
Venezuela.....	1,698	-	54	896	352	396	824	7	308	438	21	-
Other Latin America.....	249	52	1	184	2	10	172	6	162	2	2	-
Total Latin America.....	15,480	1,165	962	8,684	2,509	2,160	9,962	1,090	158	6,509	1,494	711
Asia:												
China Mainland 1/.....	100	10	-	65	3	22	612	561	1	50	-	-
Formosa 1/.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	2,468	242	17	1,992	2	215	1,341	192	17	1,122	3	7
India.....	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia.....	8	-	-	8	-	-	1	-	1	-	-	-
Iran.....	7	-	-	2	-	5	-	-	-	-	-	-
Israel.....	4	-	-	-	4	-	302	2	40	82	174	4
Japan.....	25	5	-	20	-	-	4	-	3	1	8	-
Philippines.....	102	-	-	92	10	-	83	-	75	-	-	-
Thailand.....	523	-	515	2	-	6	6	-	-	-	6	-
Turkey.....	82	-	-	54	17	11	32	-	10	11	-	-
Other Asia.....	164	8	2	150	-	4	110	-	14	71	22	3
Total Asia.....	3,483	265	534	2,385	36	263	2,491	755	82	1,415	211	28
Other countries:												
Australia.....	346	-	-	27	319	-	23	18	-	5	-	-
Belgian Congo.....	12	-	-	-	12	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	74	-	-	74	-	-	83	25	3	35	20	-
Union of South Africa.....	140	-	1	115	3	21	125	-	99	23	3	-
Other.....	518	-	-	408	26	84	767	69	132	489	27	50
Total other countries.....	1,090	-	1	624	360	105	998	112	135	628	70	53
International.....	28,218	26,356	486	27	1,349	-	50,061	-	-	29	50,029	3
Grand total.....	190,758	60,904	14,256	55,608	39,197	20,793	200,155	39,828	10,986	46,971	82,960	19,410

1/ Beginning with March 1951, data for China Mainland (including Manchuria) and Formosa are shown separately.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 2. - Long-Term^{1/} Claims on and Liabilities to Foreigners Reported by Banks and Bankers

(Position at end of calendar year in thousands of dollars)

Country	Claims on foreigners				Liabilities to foreigners			
	1947	1948	1949	1950	1947	1948	1949	1950
Europe:								
Austria.....	2/	2/	2/	-	2/	2/	2/	-
Belgium.....	-	7,550	9,812	10,226	90	73	78	-
Czechoslovakia.....	2/	2/	2/	-	2/	2/	2/	-
Denmark.....	15,000	16,600	16,600	16,000	18	16	15	-
Finland.....	2,012	7,617	2,454	454	-	-	-	-
France.....	-	-	29,700	199,151	215	187	115	238
Germany 3/.....	-	-	-	-	26	25	-	-
Greece.....	-	-	-	-	1	1	-	-
Italy.....	3,795	1,654	-	90	3	-	-	-
Netherlands.....	36,257	9,688	11,811	11,619	-	-	-	62
Norway.....	27,456	20,447	15,309	10,359	9	5	4	-
Poland.....	2/	2/	2/	-	2/	2/	2/	-
Portugal.....	-	-	-	-	-	-	-	-
Rumania.....	11,985	11,985	-	-	-	-	-	-
Spain.....	-	-	18,384	37,752	-	-	-	-
Sweden.....	-	506	337	3,796	-	-	-	-
Switzerland.....	-	-	1,570	620	-	-	-	-
U. S. S. R.....	-	-	-	-	-	-	-	-
United Kingdom.....	6	6	6	10	444	263	170	194
Yugoslavia.....	-	-	3,500	-	-	-	-	-
Other Europe.....	17,050	14,863	6,000	-	2	1	-	-
Total Europe.....	113,561	90,916	115,483	290,077	808	571	382	494
Canada.....	10,408	10,144	14,055	10,156	21	19	21	170
Latin America:								
Argentina.....	2,010	2,010	2,010	2,010	-	-	-	-
Bolivia.....	5,007	4,000	4,000	3,000	-	-	-	-
Brazil.....	29,607 r	21,482 r	20,696 r	19,716	21	-	-	-
Chile.....	5,743	3,290	2,746	2,195	-	-	-	-
Colombia.....	10,639	9,189	9,575	8,027	46	63	8	3
Cuba.....	7,803 r	7,356 r	6,909 r	501	-	-	-	-
Dominican Republic.....	2/	2/	2/	-	2/	2/	2/	-
Guatemala.....	2/	2/	2/	-	2/	2/	2/	-
Mexico.....	3,900	2,446	1,394	4,784	54	65	63	81
Netherlands West Indies and Surinam.....	-	-	-	-	-	-	-	-
Peru.....	-	-	-	-	6	42	31	31
Republic of Panama.....	23,196	20,771	18,555	17,293	21	-	-	-
El Salvador.....	2/	2/	2/	-	2/	2/	2/	-
Uruguay.....	2/	2/	2/	8,928	2/	2/	2/	-
Venezuela.....	2	4,097	6,417	6,417	60	122	114	127
Other Latin America.....	10,353	11,953	9,686	275	66	66	66	54
Total Latin America.....	98,260 r	86,594 r	81,988 r	73,146	274	358	282	296
Asia:								
China and Manchuria.....	5,204	75	-	-	26	26	26	-
Hong Kong.....	-	-	-	-	-	-	-	-
India.....	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	45
Iran.....	2/	2/	2/	-	2/	2/	2/	-
Israel.....	2/	2/	2/	9,839	2/	2/	2/	-
Japan.....	-	-	-	-	-	-	-	-
Philippines.....	-	-	-	157	4	-	-	-
Thailand.....	2/	2/	2/	-	2/	2/	2/	-
Turkey.....	-	-	-	-	-	-	-	-
Other Asia 4/.....	51	-	5,200	2,000	3,470	6	6	-
Total Asia.....	5,255	75	5,200	11,996	3,500	32	32	45
Other countries:								
Australia.....	-	-	-	-	26	26	23	23
Belgian Congo.....	2/	2/	2/	-	2/	2/	2/	-
Egypt and Anglo-Egyptian Sudan.....	-	-	-	-	5	1	-	-
Union of South Africa.....	-	-	-	4,250	-	-	-	-
Other.....	-	-	-	-	1	-	-	-
Total other countries.....	-	-	-	4,250	32	27	23	23
Grand total.....	227,484 r	187,729 r	216,726 r	389,625	4,635	1,007	740	1,028

1/ Having a maturity of more than one year from date of issuance. Previous tables in this series may be found in the December 1949 and December 1950 issues of the "Treasury Bulletin" and include data for certain countries not reported separately after 1949.

2/ Not reported separately prior to January 1950.

3/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

4/ Beginning with January 1948, includes data for Pakistan, Burma, and Ceylon previously included with India.

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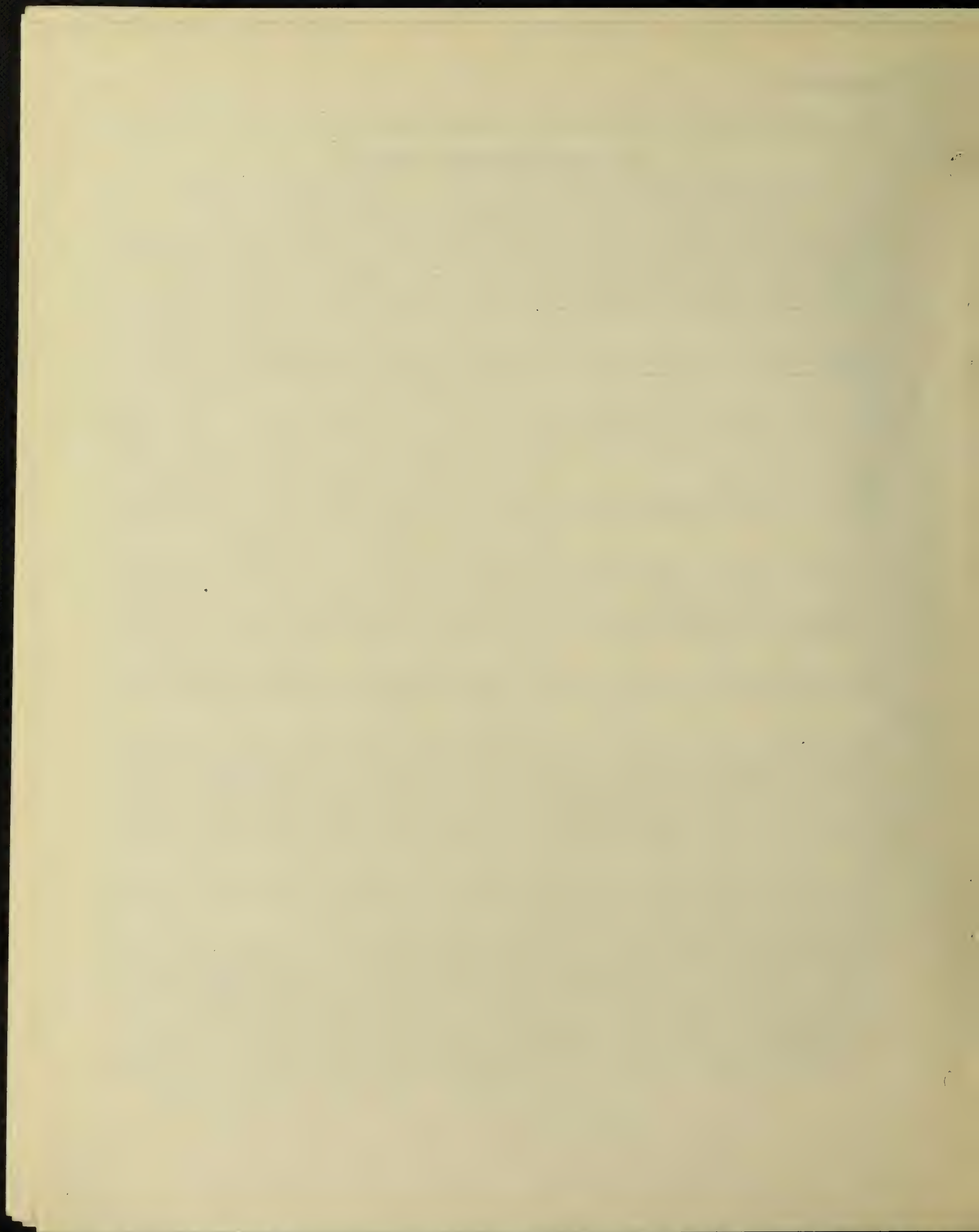
	Issue and page number											
	1950						1951					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Articles:												
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Summary of trust account and other transactions.....	8	8	8	8	8	8	8	8	8	8	8	8
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Summary of cash transactions.....	12	12	12	12	12	12	12	12	12	12	12	12
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Summary of Federal securities.....	16	16	16	16	16	16	16	16	16	16	16	16
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TREASURY *BULLETIN*

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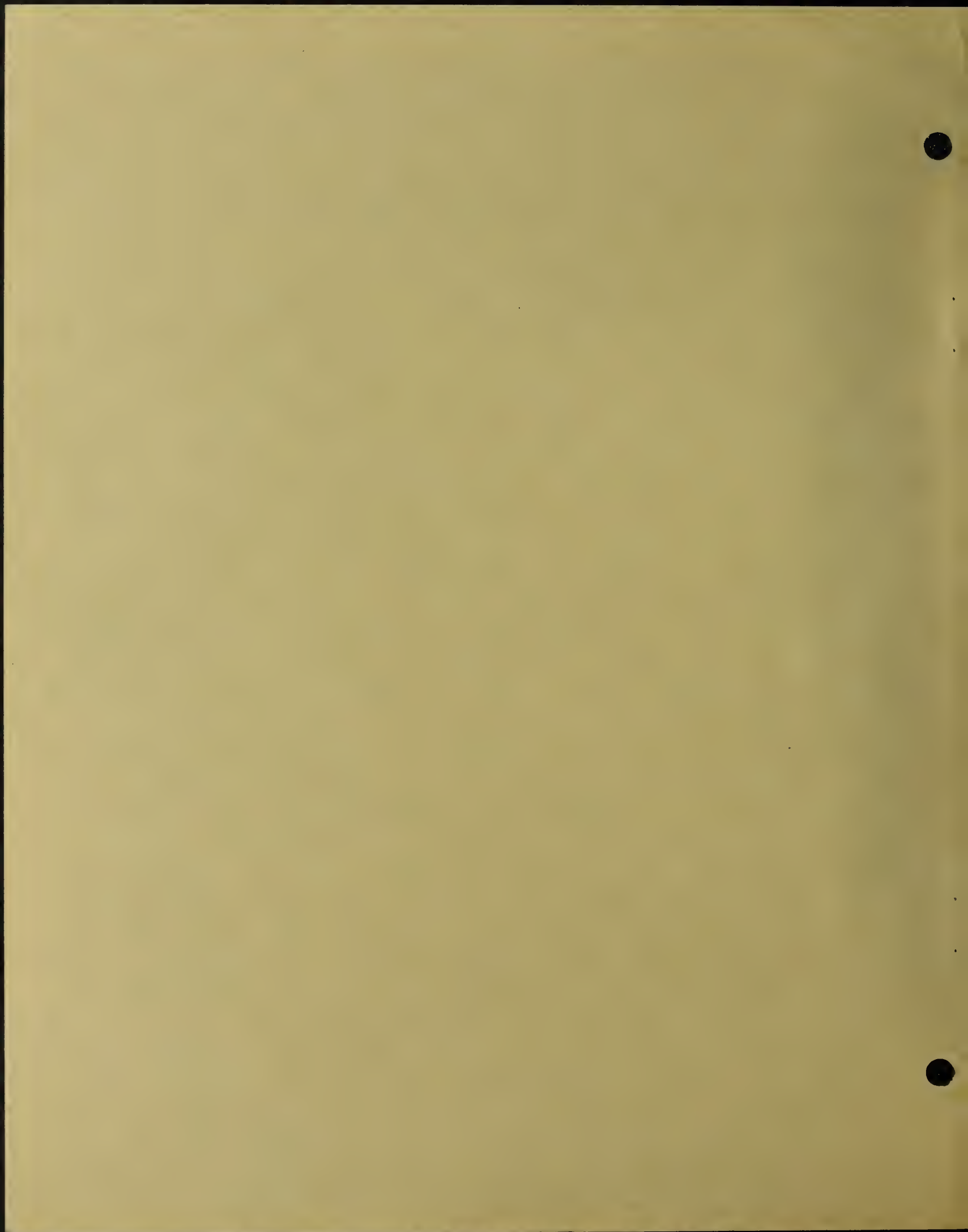
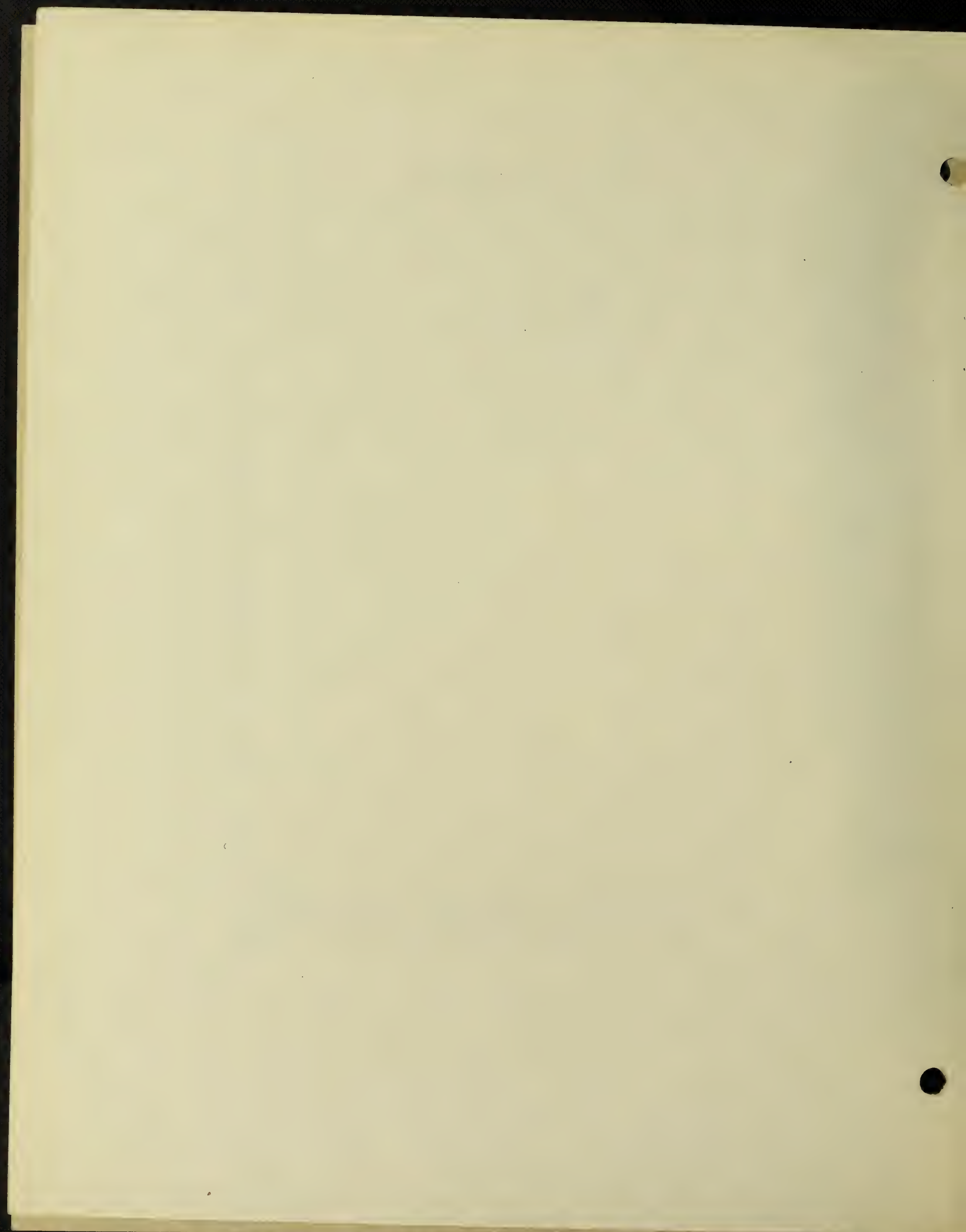


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Treasury Financing Operations

Subscriptions to June Certificates

Subscriptions to the exchange offering of the new 9-1/2 month 1-7/8 percent Treasury certificates of indebtedness, Series A-1952, dated June 15, 1951, amounted to \$9,524 million, leaving \$548 million

to be paid in cash. The offering was announced by the Secretary of the Treasury on May 28, 1951, and the terms of the offering as released on June 4 were published in the Treasury Bulletin for June. The results for each issue exchanged were as follows:

Maturing issues	Out- standing	Exchanged	Presented for cash
	(In millions)		
2-3/4% Treasury bonds of 1951-54 (dated June 15, 1936).....	\$1,627	\$1,516	\$110
1-1/4% Treasury notes:			
Series B-1951 (dated March 1, 1950).....	2,741	2,607	134
Series C-1951 (dated April 1, 1950).....	886	831	55
Series D-1951 (dated June 1, 1950).....	4,818	4,570	248
Total.....	<u>10,072</u>	<u>9,524</u>	<u>548</u>

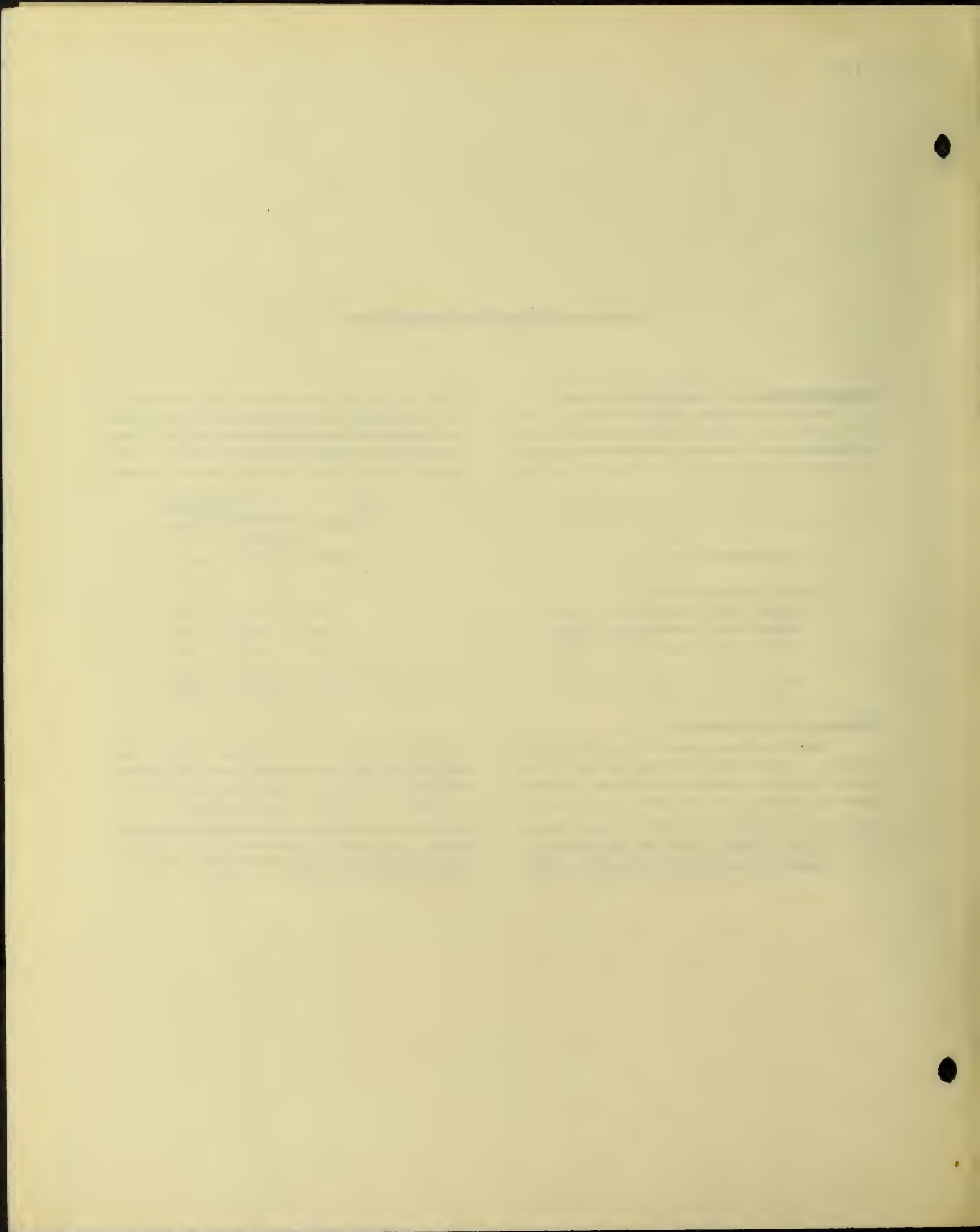
Treasury Bills Refunded

Treasury bills maturing in June totaled \$4.1 billion. Each weekly offering was equal to the amount maturing. Subscriptions accepted for June 7 were \$1.1 billion, and for June 14, 21, and 28

were \$1.0 billion each. The average rates of discount on the four new offerings were 1.555 percent for June 7, 1.467 percent for June 14, 1.445 percent for June 21, and 1.527 percent for June 28.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951 (Est.)..	44,512 5/	47,210 5/	-2,699 5/	-283	22	2,943	-17	5,500	260,300	38	260,338
1952 (Est.)..	55,138 5/	71,594	-16,456	464	-8	16,000	-	5,500	276,300	31	276,331
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
Months:											
1949-January..	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February.....	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March.....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April.....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May.....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June.....	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July.....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August.....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879
September.....	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October.....	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November.....	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December.....	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January..	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February.....	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March.....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April.....	1,488	2,447	-1,358	25	-79	-6	-1,419	4,702	255,718	22	255,740
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June.....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August.....	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September.....	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October.....	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November.....	2,851	3,102 6/	-252 6/	169 6/	-63	140	-6	4,139	257,077	24	257,100
December.....	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February.....	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March.....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. More detailed information with respect to these figures is given elsewhere in the "Treasury Bulletin". For April 2, 1951, revision in estimated net receipts and total expenditures, see footnote 5.

- 1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.
 2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.
 3/ Excess of receipts, or expenditures (-).
 4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ In testimony before the Ways and Means Committee of the House of Representatives on April 2, 1951, Secretary Snyder estimated that 1951 net receipts would be about \$2.7 billion higher than anticipated in the Budget document and expenditures would be about \$3 billion lower, with a resulting surplus for the year of about \$3 billion. The Secretary indicated further that net receipts for 1952 were at present estimated to be about \$3 billion higher than shown in the Budget document.

6/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions".

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue <u>1/</u>					Customs	Other receipts <u>4/</u>	Gross receipts	Deductions		Net receipts	
	Income and profits taxes			Employment taxes <u>3/</u>	Miscella- neous internal revenue				Total internal revenue	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund <u>2/</u>		Refunds of receipts <u>6/</u>
	Withheld by employers <u>2/</u>	Other	Total									
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,332	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951 (Est.)....	13,202	21,957	35,159	3,764	8,950	47,873	600	1,334	49,807	2,960	2,336	44,512
1952 (Est.)....	16,358	29,667	46,025	4,974	8,977	59,976	620	1,343	61,939	3,823	2,703	55,138 <u>1/</u>
1950-July.....	434	594	1,028	204	737	1,969	39	140	2,148	201	66	1,881
August.....	1,423	345	1,768	340	948	3,057	52	129	3,238	316	62	2,860
September..	819	2,816	3,635	312	775	4,722	47	73	4,842	185	52	4,605
October...	514	591	1,105	186	808	2,099	57	144	2,300	181	62	2,056
November..	1,620	320	1,940	310	746	2,997	54	133	3,184	288	45	2,851
December..	988	2,175	3,163	375	764	4,302	54	117	4,474	239	23	4,211
1951-January...	680 <u>8/</u>	2,709	3,389	149 <u>8/</u>	853	4,391	57	173	4,621	131 <u>8/</u>	42	4,448
February..	2,044	1,281	3,325	527	797	4,649	49	122	4,820	374	189	4,257
March.....	1,273	6,152	7,425	393	838	8,656	59	96	8,811	239	459	8,112
April.....	578	1,688	2,266	157	690	3,113	54	123	3,289	150	513	2,626
May.....	2,038	482	2,520	554	747	3,821	53	164	4,039	534	359	3,146
Fiscal year 1951 to date.	12,412	19,153	31,565	3,508	8,704	43,776	576	1,414	45,766	2,839	1,872	41,054

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed change in employment taxes for medical care insurance. For April 2, 1951, revision of estimated net receipts and total expenditures, see page 1, footnote 5.

Receipt classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget. Footnotes at end of Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total ^{2/}	National defense and related activities	International finance and aid	Interest on the public debt ^{10/}	Veterans' Administration ^{11/}	Other
1943.....	79,622	75,297	-	1,808	602	1,914
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 ^{12/}	11,500	4,143 ^{12/}	5,211	6,469	6,467
1949.....	40,057 ^{12/}	12,158	6,016 ^{12/}	5,339	6,878	9,666
1950.....	40,167	12,378	4,657	5,750	6,517	10,865
1951 (Estimated).....	47,210	21,017	4,316	5,625	5,820	10,433
1952 (Estimated).....	71,594	41,431	7,138	5,800	4,913	12,312
1950-July.....	3,013	1,024	273	271	449	996
August.....	2,515	1,149	254	134	466	512
September.....	3,520	1,037	299	646	402	1,136
October.....	3,170	1,338	360	229	460	783
November.....	3,102 ^{13/}	1,446	321	142	470	724 ^{13/}
December.....	3,742	1,510	252	968	443	569
1951-January.....	3,808 ^{13/}	1,651	334	514	472	836 ^{13/}
February.....	3,211	1,695	328	156	426	606
March.....	4,058	2,057	346	580	456	620
April.....	4,007	2,160	392	253	427	775
May.....	4,517	2,396 ^p	487 ^p	163	425	1,046
Fiscal year 1951 to date.....	38,664	17,463 ^p	3,645 ^p	4,056	4,897	8,603

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. For April 2, 1951, revision of estimated net receipts and total expenditures, see page 1, footnote 5. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

- ^{1/} For further detail, see tables under "Internal Revenue Collections".
^{2/} Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632); for basis of figures shown, beginning January 1951, see footnote 8.
^{3/} Consists of receipts for old-age insurance, unemployment insurance,

- railroad retirement, and medical care insurance in the 1952 estimate; for details of actual receipts see Tables 7 and 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".
^{4/} Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).
^{5/} See Table 7.
^{6/} Interest on refunds is included in Table 5 under "Miscellaneous".
Footnotes 7 through 12 on page 3.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal 19/ 20/	Strategic and critical materials 21/	Other 22/
1943.....	75,297	-	42,265	20,888	-	3,189	2,776	-	-	-	6,180
1944.....	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,378	3,506	4,090	4,110	1	-	-	*	7	439	225
1951 (Estimated)	21,017	-	20,012 23/	-	3	-	-	-	2	900	100
1952 (Estimated)	41,431	-	40,007 23/	-	*	-	-	-	*	1,300	124
1950-July.....	1,024	390	254	309	*	-	-	*	*	40	30
August.....	1,149	364	386	324	*	-	-	*	*	42	33
September.....	1,037	439	272	267	*	-	-	-	*	30	29
October.....	1,338	426	455	379	*	-	-	-	*	52	26
November.....	1,446	467	446	454	*	-	-	-	*	51	27
December.....	1,510	430	535	480	*	-	-	-	*	45	21
1951-January....	1,651	483	518	560	*	-	-	-	*	55	34
February.....	1,695	483	567	535	*	-	-	-	*	86	25
March.....	2,057	656	718	585	*	-	-	-	*	72	26
April.....	2,160	622	842	524	*	-	-	-	*	72	100
May p.....	2,396	733	842	718	*	-	-	-	*	63	40
Fiscal year 1951 to date p	17,463	5,492	5,834	5,136	2	-	-	-	1	609	389

Source: (Same as Table 2).

Footnotes at end of Tables 4 and 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 24/	Credit to United Kingdom	Government and relief in occupied areas 25/	Greek-Turkish Assistance	Economic Cooperation Act	Mutual defense assistance	Other 26/
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-
1948.....	4,143 12/	-	465	1,700	881	161	134 12/	-	803
1949.....	6,016 12/	-	-60	-	1,333	279	4,043 12/	-	420
1950.....	4,657	-	45	-	753	121	3,523	44	170
1951 (Estimated)....	4,316	-	101	-	363	79	2,600	1,000	173
1952 (Estimated)....	7,138	-	106	-	200	17	1,200	5,500 27/	115
1950-July.....	273	-	-17	-	40	6	199	14	31
August.....	254	-	4	-	10	10	191	15	25
September.....	299	-	5	-	23	11	208	32	21
October.....	360	-	13	-	27	11	236	51	23
November.....	321	-	5	-	23	7	205	66	14
December.....	252	-	-28	-	28	2	167	69	13
1951-January.....	334	-	13	-	30	3	209	62	17
February.....	328	-	6	-	33	3	188	85	13
March.....	346	-	11	-	14	4	222	81	12
April.....	392	-	39	-	27	4	203	95	24
May p.....	487	-	7	-	81	2	236	140	21
Fiscal year 1951 to date p....	3,645	-	59	-	335	63	2,265	709	215

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 13 through 35 on page 4.

7/ Allows for deduction of appropriation of \$275 million for Medical Care Insurance Trust Fund, under proposed legislation.

8/ The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, change the basis of appropriating social security employment taxes on employers and employees. Effective January 1, 1951, these taxes and withheld income taxes are paid into the Treasury in combined amounts without separation as to type of tax. The amounts of such taxes credited currently as appropriations to the Federal Old-Age and Survivors Insurance Trust Fund are based initially on estimates by the Secretary of the Treasury and are later adjusted on the basis of wage records maintained by the Social Security Administration. For the purposes

of this table, beginning January 1951, the same amount as is credited each month to the Trust Fund is included under "Employment taxes" as receipts for old-age insurance, and the balance of the combined receipts is shown under income tax as "Withheld by employers".

9/ For description of content, see Table 6, footnote 3.

10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.

12/ Transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 28/	Department of Commerce 29/	Housing and home finance 30/	Postal deficiency	Public works 20/ 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscellaneous 34/
1943.....	1,914	585	61	-354	15	535	-727	732	-	1,068
1944.....	2,256	696	71	-360	-29	425	-247	798	-	901
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	168	129	242	690	215	1,066	159	1,438
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,656	239	-56	524	1,520	314	1,696	647	2,124
1950.....	10,865	2,984	385	-270	593	1,577	589	1,967	524	2,515
1951 (Estimated).....	10,433	1,168	485	305	632	1,702	-79	2,090	818	3,312 35/
1952 (Estimated).....	12,312	1,612	643	-468	160	1,625	23	2,164	1,277	5,276 35/
1950-July.....	996	424	32	-17	-	143	24	157	49	184
August.....	512	-113	19	-2	-	159	56	129	52	211
September.....	1,136	-220	36	26	150	155	3	409	53	524
October.....	783	-45	38	65	-	157	-7	223	66	286
November.....	724 13/	96 13/	38	52 13/	80	151	-111	146	59	212 13/
December.....	569	23	41	34	30	129	-9	74	62	185
1951-January.....	836 13/	115	41	62 13/	-	109	-18	251	86	191
February.....	606	*	26	65	60	85	-7	110	93	175
March.....	620	68	29	71	-	96	-2	63	73	222
April.....	775	104	33	29	25	102	14	212	87	169
May.....	1,046	91	35	49	270	119	-5	149	103	235
Fiscal year 1951 to date.....	8,603	544	368	434	615	1,406	-63	1,921	783	2,594

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 7 through 12 on page 3.

13/ Beginning November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included in "Trust Account and Other Transactions", Table 4. Budget expenditures for November have been reduced also by \$9,713,750 and those for January by \$8,969,250 as adjustments for such net investments classified during the period July through October 1950 as budget expenditures. The reductions are distributed as follows, all in Table 5: for November, \$396,100 under "Department of Agriculture"; \$9,367,650 under "Housing and home finance", and a credit of \$50,000 under "Miscellaneous"; for January \$8,969,250 under "Housing and home finance".

14/ See footnote 15.

15/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; other expenditures are included in Table 5 under "Miscellaneous".

16/ Excludes expenditures shown separately in Table 3, and those for international finance and aid shown in Table 4.

17/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

18/ Excludes expenditures shown separately in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce".

19/ Beginning March 1948, includes reimbursement to the Departments of the Army and Navy for care and handling of surplus property overseas.

20/ Beginning 1950, General Services Administration expenditures for surplus property disposal and for public buildings other than construction, are not included in expenditures for these purposes in Tables 3 and 5 because they are not shown separately from other expenditures of the Administration.

21/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

22/ For content before July 1948 see "Treasury Bulletin" issues for September 1948, page 4, and February 1948, page 7, except that beginning with 1947, figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning 1949, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense except in the 1951 and 1952 estimates. The Office of the Secretary includes retired pay for the military services beginning September 1949.

23/ Total for Air Force, Army, Navy, and Secretary of Defense. In a detailed estimate for the military functions of the Department of Defense, issued April 30, 1951, the 1951 estimate for these functions was revised

from \$20,000 million in the January Budget document to \$19,364 million, and the 1952 estimate was revised from \$40,000 million to \$39,517 million, including effect of proposed legislation.

24/ Excludes Bank expenditures under Economic Cooperation Act of 1948.

25/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas.

26/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid. Beginning 1950, includes Department of Agriculture expenditures not previously classified in the Daily Treasury Statement as foreign aid and relief.

27/ Includes \$3,000 million for mutual assistance, military and economic, under proposed legislation.

28/ Excludes expenditures included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

29/ Excludes expenditures included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Excludes expenditures included in Table 3; beginning September 1950 includes Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 20); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to 1950, includes all other Federal Works Agency expenditures except those included in Table 3.

32/ Excludes expenditures included in Table 3.

33/ For more detail of these expenditures, see Tables 7, 8, and 9.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

35/ Major items included which are not represented in 1950 expenditures are: for defense production, \$296 million in 1951 and \$1,103 million in 1952; for economic stabilization and allocations, \$300 million in 1952; for civil defense, \$15 million in 1951 and \$330 million in 1952; for dispersal of Government facilities, \$6 million in 1951 and \$164 million in 1952; for aid to elementary and secondary schools, \$290 million in 1952; and for reserves for contingencies, \$45 million in 1951 and \$175 million in 1952.

* Less than \$500,000.

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BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....							82	96	243	124	108	336		1,924
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257	8,112	2,626	3,146									
Budget expenditures 3/														
1932.....							495	347	261	435	266	368		4,659
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058	4,007	4,517									
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32		-2,735
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951.....	640	1,047	4,054	-1,381	-1,370									

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation

Act of 1948 (62 Stat. 150), and net expenditures of wholly owned Government corporations and agencies, except net investments in public debt securities beginning November 1950. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. (For amount of adjustments for capital transfers and Foreign Economic Cooperation Trust Fund, see 1950 Annual Report of the Secretary of the Treasury, pages 452 and 453.)

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1950-July.....	-129.3	202.7	200.9	1.8	200.9	.3	1.5
August.....	-89.7	329.8	316.3	13.5	316.3	1.5	12.0
September.....	-76.3	186.4	185.1	1.3	185.1	.7	.7
October.....	-140.8	183.5	181.5	2.0	181.5	.5	1.5
November.....	-133.5	300.3	287.9	12.4	287.9	.5	11.9
December.....	-71.3	241.8	239.1	2.7	239.1	.4	2.3
1951-January.....	-172.2	147.6	131.3 4/	16.3	131.3 4/	.7	15.6
February.....	36.9	520.8	373.8	147.0	373.8	.7	146.3
March.....	-49.8	253.3	239.3	14.0	239.3	1.3	12.7
April.....	-127.8	153.6	150.1	3.5	150.1	1.7	1.8
May.....	-134.4	549.8	534.0	15.8	534.0	2.0	13.7

Fiscal year or month	Expenditures												
	Total	Adminis- trative expenses 5/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States									
				Total	Social Security Administration				Children's Bureau			Public Health Service 7/	Bureau of Em- ployment Security 8/
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Aid to disabled 6/	Maternal and child health services	Services for crippled children	Child welfare service		
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	-	6.5	3.8	1.6	10.7	75.8
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	-	6.2	3.8	1.4	10.9	37.7
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	-	5.4	3.8	1.4	10.7	34.4
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	-	6.3	4.2	1.3	.2	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	-	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	-	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	-	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	-	207.5
1950-July....	130.8	1.2	-	129.5	87.7	31.0	2.4	-	1.0	.6	1.0	-	5.8
August...	101.7	1.3	-	100.4	72.1	23.6	2.1	-	1.3	.8	.1	-	.4
September...	77.0	1.3	-	75.7	53.8	15.9	1.6	-	.5	.6	.7	-	2.6
October..	142.3	1.3	-	141.0	86.6	30.5	3.4	-	2.4	1.7	.3	-	16.1
November..	145.4	1.3	3.7	140.5	72.4	23.8	1.2	.5	1.4	.6	.1	-	40.4
December..	73.6	1.3	-	72.3	47.7	20.2	1.3	.2	.7	1.0	.3	-	.8
1951-January..	187.8	1.3	-	186.5	90.7	40.6	2.8	6.9	2.1	1.3	1.2	-	40.9
February..	109.4	1.3	-	108.1	72.6	28.6	2.2	3.9	.4	.4	-	-	.1
March....	62.5	1.3	-	61.2	39.2	16.9	1.3	1.1	.8	.8	1.0	-	.2
April....	129.6	2.1	-	127.5	80.9	38.1	2.8	1.4	1.3	.9	.6	-	1.5
May.....	148.1	2.1	-	146.1	80.8	30.7	2.3	1.8	.5	.7	.1	-	29.1

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended; beginning January 1951, appropriations are made in accordance with the provisions of Section 109 (a) (2) of the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ See Table 1, footnote 8.

5/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administra-

tive expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes (see footnote 3).

6/ Aid to permanently and totally disabled (Title XIV), added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

7/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

8/ For unemployment insurance benefits and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1950-July.....	-24.9	.9	*	.9	25.8	*	25.8
August.....	-15.5	10.5	*	10.5	26.0	*	26.0
September.....	-205.4	126.0	*	126.0	331.4	*	331.4
October.....	-77.7	2.8	*	2.8	80.5	*	80.5
November.....	9.8	9.8	*	9.8	-	-	-
December.....	133.0	133.0	*	133.0	*	*	-
1951-January.....	-60.8	1.6	*	1.6	62.3	-	62.3
February.....	6.5	6.5	*	6.5	-	-	-
March.....	139.5	139.5	*	139.5	*	*	-
April.....	-79.0	3.0	*	3.0	82.0	*	82.0
May.....	4.8	4.8	*	4.8	-	-	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act^{1/} - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1943.....	2.1	10.3	8.2	2.2	6.0
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1950-July.....	-.5	*	.5	.5	-
August.....	-.8	.1	.8	.8	-
September.....	1.9	2.3	.4	.4	-
October.....	-.4	*	.4	.4	-
November.....	-.5	.1	.5	.5	-
December.....	2.0	2.4	.4	.4	-
1951-January.....	-.5	*	.5	.5	-
February.....	-.4	.1	.5	.5	-
March.....	2.0	2.3	.4	.4	-
April.....	-.3	.1	.3	.3	-
May.....	-.5	.1	.6	.6	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress. Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited

in the Railroad Unemployment Insurance Account (45 U.S.C. 358(f)). (See "Trust Account and Other Transactions", Table 7.)

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities ^{2/}	Net redemptions, or sales (-), of securities of Government agencies in the market ^{2/}	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than investments)		Guaranteed	Not guaranteed
1943.....	-338	3,361	3,954	593	3,004	599	95
1944.....	-2,222	4,780	5,085	305	4,129	2,683	190
1945.....	791	7,544	7,086	-458	5,200	1,276	277
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{3/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{3/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951 (Estimated).....	-283	2,514	7,311	4,797	3,160	-18	-344
1952 (Estimated).....	464	3,475	8,620	5,145	3,174	7	-170
1950-July.....	-99	-8	327	335	157	3	-70
August.....	147	277	726	449	217	-1	-85
September.....	-27	606	957	351	780	-2	-145
October.....	-17	131	492	361	148	-2	1
November.....	169	359	681	322	192 ^{4/}	-2	*
December.....	45	-4	379	383	40	*	-89
1951-January.....	-83	350	572	222	427 ^{4/}	6	*
February.....	227	449	708	258	209	*	13
March.....	-34	91	430	339	127	-3	*
April.....	-69	63	467	403	107	*	25
May.....	136	638	1,055	417	487	-9	24

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.

^{1/} Excess of receipts, or expenditures (-).

^{2/} Consists of transactions which clear through accounts of the Treasurer of the United States.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

^{4/} See Tables 3 and 4.

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951 (Estimated).....	7,311	3,263	669	1,390	699	90	793	407
1952 (Estimated).....	8,620 ^{4/}	4,140	721	1,480	697	89	811	407
1950-July.....	327	201	26	35	29	5	32	-2
August.....	726	316	26	288	41	2	32	21
September.....	957	196	332	17	28	3	334	48
October.....	492	181	81	38	47	3	34	107
November.....	681	292	*	257	44	3	33	53
December.....	379	256	*	32	36	3	30	22
1951-January.....	572	246	63	105	60	5	35	58
February.....	708	374	1	208	49	3	30	42
March.....	430	250	1	29	60	4	33	53
April.....	467	158	83	42	32	4	36	112
May.....	1,055	534	1	394	52	2	44	29

Source: (Same as Table 1).

^{1/} Consists of Civil Service and Foreign Service retirement funds.
^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934.

Thereafter such seigniorage is included with other seigniorage under budget receipts.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

^{4/} Total includes \$275 million for Medical Care Insurance Trust Fund under proposed legislation.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees retirement funds 1/	Other trust funds and accounts 2/	Special deposit accounts (net) 3/
1943.....	593	177	130	176	6	30	85	260	-271
1944.....	305	217	134	61	31	34	103	233	-508
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951 (Estimated).....	4,797	1,674	329	962	736	76	287	381	352
1952 (Estimated).....	5,145 2/	2,177	350	715	971	80	312	326	179
1950-July.....	335	69	26	93	56	5	23	28	30
August.....	449	70	26	90	45	7	22	26	161
September.....	351	73	26	64	40	6	21	33	87
October.....	351	126	26	61	42	6	21	33	45
November.....	322	133	27	60	40	5	22	21	15
December.....	383	142	26	73	37	5	22	23	54
1951-January.....	222	149	27	102	38	6	22	27	-150
February.....	258	157	27	74	35	6	21	15	-77
March.....	339	161	27	72	39	7	23	34	-23
April.....	403	162	27	67	46	6	24	35	37
May.....	417	163	27	75	89	6	25	79	-48

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnote 3).

3/ Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnotes 3 and 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

5/ Total includes \$35 million by Medical Care Insurance Trust Fund under proposed legislation.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1943.....	3,004	3,004	1,035	86	1,228	314	61	280	*	-
1944.....	4,129	4,129	1,172	140	1,503	862	60	393	-1	-
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951 (Estimated).....	3,160	3,032	1,740	341	432	-3	14	507	2	128
1952 (Estimated).....	3,174	3,061	1,987	371	467	-274	10	499	1	113
1950-July.....	157	153	210	-1	-63	-2	-	7	1	4
August.....	217	280	67	-	210	-3	-3	10	-1	-63
September.....	780	726	163	306	-45	-9	-5	317	*	54
October.....	148	168	130	55	-28	1	-	10	*	-20
November.....	192	210	35	-26	198	-1	-3	4	2	-18
December.....	40	12	81	-27	-47	7	-2	10	-10	28
1951-January.....	427	281	198	35	-	18	-1	18	13	147
February.....	209	207	82	-27	139	13	-4	4	*	2
March.....	127	115	167	-26	-40	8	-3	9	*	13
April.....	107	99	67	56	-40	-1	-3	12	8	8
May.....	487	480	212	-26	325	-38	-4	7	4	8

Source: (Same as Table 1).

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ See Table 2, footnote 1.

3/ Consists of Adjusted Service Certificate Fund prior to July 1950; beginning with that month, includes also investments of other accounts which for prior periods are included in Table 3 under "Other trust funds and accounts" and "Special deposit accounts (net)".

4/ For the period July through October, consists of net investments of Government corporations which for prior periods are included in

Table 3 under "Special deposit accounts (net)"; beginning with November 1950, includes also net investments of wholly owned Government corporations and agencies, which for prior periods are included in budget expenditures. The November figure includes also \$9,713,750 and the January figure \$8,969,250 representing such investments which were classified during the period July through October as budget expenditures.

* Less than \$500,000.

TRUST ACCOUNTS AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund ^{1/}

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Administrative expenses			Total	Investments	Unexpended balance	
							Reimbursement to General Fund 2/	Salaries and expenses 3/				To credit of fund account	In disbursing officer's account
1937-1943..	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1951 (Est.)	3,262.9	2,960.0	299.2	3.7	1,673.7	1,600.0	15.4	58.3	1,589.2	14,481.8	14,384.6	97.2 4/	4/
1952 (Est.)	4,139.9	3,823.0	313.2	3.7	2,177.0	2,100.0	15.9	61.1	1,962.9	16,444.7	16,371.6	73.1 4/	4/
1950-July..	200.9	200.9	-	-	69.3	64.8	1.2	3.3	131.6	13,024.2	12,854.8	81.1	88.3
Aug...	316.3	316.3	-	-	70.2	64.0	1.2	5.0	246.1	13,270.3	12,921.8	200.3	148.2
Sept...	195.9	185.1	10.9	-	72.8	67.2	2.2	3.5	123.1	13,393.4	13,084.7	155.8	152.8
Oct...	181.5	181.5	-	-	126.1	120.9	.3	4.8	55.4	13,448.8	13,214.7	59.3	174.8
Nov...	291.6	287.9	-	3.7	132.9	127.5	1.3	4.1	158.7	13,607.6	13,249.7	173.6	184.2
Dec...	255.8	239.1	16.7	-	142.2	136.9	1.3	4.0	113.7	13,721.3	13,330.6	202.2	188.4
1951-Jan...	246.4	131.3	115.1	-	148.8	141.7	1.3	5.8	97.6	13,818.9	13,528.3	86.4	204.1
Feb...	373.8	373.8	-	-	157.0	151.7	1.3	4.0	216.8	14,035.7	13,610.3	229.9	195.4
Mar...	250.2	239.3	10.9	-	160.5	154.8	1.3	4.4	89.7	14,125.4	13,777.3	143.1	205.0
Apr...	158.0	150.1	7.9	-	161.8	154.7	2.1	5.1	-3.8	14,121.5	13,844.2	71.0	206.3
May...	534.1 5/	534.0	-	-	163.4	156.8	2.1	4.6	370.6	14,492.2	14,055.7	230.5	205.9
Inception to date..	19,661.6 5/	17,971.2	1,678.7	11.7	5,169.5	4,716.6	262.0	190.9	14,492.2	14,492.2	14,055.7	230.5	205.9

Source: (Same as Table 1).

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended.^{3/} Consists of salaries and expenses of the Bureau of Old-Age and Survivors Insurance, which are paid directly from the Trust Fund under

Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679), and, beginning 1949, certain other administrative expenses.

^{4/} Distribution of unexpended balance not available.^{5/} Total includes \$43,939 deposited by States under Title II of the Social Security Act, Section 218 (e), added by Section 106 of Public Law 734, approved August 28, 1950.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance	
										To credit of appropriations	In disbursing officer's account
1936-1943..	871.5	854.2	17.3	676.6	676.6	-	194.9	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7
1951 (Est.)	668.6	598.2	70.4	329.1	324.0	5.1	399.5	2,583.5	2,398.6	184.9 3/	3/
1952 (Est.)	721.2	646.0	75.2	349.3	344.5	5.3	371.4	2,954.9	2,770.0	184.9 3/	3/
1950-July..	33.0	33.0	*	26.4	26.0	.4	6.6	2,250.6	2,056.6	164.1	29.9
Aug...	-	-	-	26.9	26.4	.5	-26.9	2,223.7	2,056.6	137.7	29.4
Sept...	458.0	457.8	.2	25.9	25.5	.5	432.1	2,655.8	2,362.5	264.7	28.6
Oct...	.3	-	.3	26.4	25.9	.5	-26.2	2,629.6	2,417.5	184.4	27.7
Nov...	.3	-	.3	26.7	26.3	.4	-26.4	2,603.3	2,391.7	184.5	27.0
Dec...	.4	-	.4	26.4	26.0	.4	-26.0	2,577.2	2,364.9	184.7	27.7
1951-Jan...	.5	-	.5	26.7	26.2	.5	-26.2	2,551.0	2,400.0	122.5	28.5
Feb...	.5	-	.5	26.7	26.3	.4	-26.2	2,524.8	2,373.0	122.2	29.6
Mar...	.6	-	.6	27.1	26.7	.3	-26.5	2,498.4	2,346.8	122.0	29.6
Apr...	.7	-	.7	27.1	26.7	.4	-26.4	2,471.9	2,402.6	39.8	29.5
May...	.7	-	.7	27.4	27.0	.4	-26.7	2,445.3	2,376.1	40.5	28.7
Inception to date..	4,821.5	4,578.8	242.7	2,376.2	2,367.3	8.9	2,445.3	2,445.3	2,376.1	40.5	28.7

Source: (Same as Table 1).

^{1/} Figures differ from those shown in Table 2 for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.^{2/} Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).^{3/} Distribution of unexpended balance not available.

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total	State accounts		Railroad Unemploy- ment In- surance Account 1/ Benefit payments		Total	Invest- ments	Unexpended balance	
		Deposits by States	Contri- butions 2/	Trans- fers from States 3/	Transfers from Adminis- tration Fund 4/			With- drawals by States	Transfers to Rail- road Un- employment Insurance Account 3/					In trust account	In dis- bursing offi- cer's account 5/
1936-1943.	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,372.5	4,367.0	4.0	1.5
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 6/	-744.5	7,437.9	7,414.3	22.1	1.5
1951 (Est.)	1,389.8	1,201.0	14.0	-	.2	174.6	962.4	900.0	-	62.4	427.4	7,865.3	7,846.3	19.0 7/	7/
1952 (Est.)	1,479.7	1,279.0	15.0	-	3.1	182.6	715.4	650.0	-	65.4	764.3	8,629.6	8,313.3	316.3 7/	7/
1950-July.	35.4	35.1	.2	-	-	*	93.2	89.0	-	4.2	-57.8	7,380.1	7,351.3	26.3	2.5
Aug..	287.6	287.6	.1	-	-	-	89.5	84.3	-	5.2	198.1	7,578.2	7,561.3	15.1	1.8
Sept..	16.8	9.3	3.4	-	-	4.1	64.5	60.0	-	4.5	-47.6	7,530.5	7,516.3	12.9	1.4
Oct..	37.7	37.5	*	-	-	.2	61.2	56.7	-	4.5	-23.4	7,507.1	7,488.3	17.0	1.9
Nov..	256.9	256.8	.1	-	-	-	59.7	55.1	-	4.6	197.2	7,704.3	7,686.3	16.5	1.6
Dec..	31.9	21.9	3.5	-	-	6.5	72.7	68.1	-	4.6	-40.9	7,663.4	7,639.2	23.1	1.1
1951-Jan..	105.2	34.5	*	-	-	70.7	102.3	96.4	-	5.9	2.9	7,666.3	7,639.2	25.5	1.6
Feb..	207.9	207.8	.1	-	-	-	73.9	69.4	-	4.4	134.0	7,800.3	7,778.2	20.7	1.4
Mar..	29.2	21.7	3.5	-	-	4.1	71.5	66.8	-	4.8	-42.3	7,758.0	7,738.2	19.0	.8
Apr..	42.1	39.2	.1	-	-	2.7	66.5	63.0	-	3.5	-24.4	7,733.6	7,698.2	34.6	.7
May..	393.7	393.4	.3	-	-	-	75.2	72.1	-	3.1	318.4	8,052.0	8,023.2	27.9	.9
Inception to date..	17,469.2	14,990.4	898.0	107.2	80.9	1,392.8	9,417.2	8,853.3	107.2	456.8	8,052.0	8,052.0	8,023.2	27.9	.9

Source: (Same as Table 1).

- 1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
- 2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)
- 3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

- 4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).
- 5/ For railroad unemployment benefits and refunds.
- 6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).
- 7/ Distribution of unexpended balance not available.
- * Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1943..	366.0	329.1	31.5	5.4	6.9	6.9	-	359.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951 (Est.)	699.4	451.4	88.0	160.0	735.6	735.6	-	-36.2	5,359.5	5,339.1	20.4
1952 (Est.)	697.3	476.9	66.4	154.0	971.2	971.2	-	-273.9	5,085.6	5,065.1	20.5
1950-July..	29.1	27.3	1.7	*	56.4	27.6	28.9	-27.4	5,368.3	5,340.6	27.7
Aug....	41.1	39.0	2.1	*	45.3	29.4	15.9	-4.2	5,364.2	5,337.4	26.7
Sept..	28.4	26.2	2.2	*	40.1	29.1	11.0	-11.7	5,352.5	5,328.1	24.3
Oct....	46.6	43.2	3.4	.1	42.2	31.0	11.2	4.4	5,356.8	5,328.9	27.9
Nov....	43.7	38.7	4.9	.1	39.6	31.8	7.8	4.1	5,360.9	5,328.1	32.8
Dec....	36.3	30.5	5.8	*	37.1	32.7	4.4	-8	5,360.1	5,335.3	24.8
1951-Jan...	59.9	48.9	10.9	*	38.2	34.9	3.4	21.6	5,381.7	5,353.0	28.7
Feb....	49.2	40.7	8.5	*	35.4	32.0	3.3	13.9	5,395.6	5,365.5	30.0
Mar....	59.8	57.8	1.9	*	39.2	36.7	2.5	20.6	5,416.1	5,373.7	42.5
Apr....	32.2	31.5	.4	.3	45.6	34.2	11.4	-13.5	5,402.7	5,373.0	29.7
May....	52.3	49.7	1.1	1.4	89.5	35.1	54.4	-37.2	5,365.5	5,335.4	30.1
Inception to date..	10,237.6	5,037.9	4,203.0	996.6	4,872.1	2,084.9	2,787.2	5,365.5	5,365.5	5,335.4	30.1

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority <u>2/</u>
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund <u>1/</u>	Clearing account for outstanding checks, etc.					Total
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	25
1951 (Est.)...	44,270	5,061	49,331	44,471	4,669	-	-22	49,118	213	-228	29
1952 (Est.)...	55,019	6,301	61,320	68,898	5,144	-	8	74,050	-12,730	12,730	29
1950-July....	1,847	263	2,110	2,862	312	-	-31	3,143	-1,032	16	1
August.....	2,857	666	3,524	2,422	448	-	140	3,009	514	170	1
September...	4,598	267	4,865	2,767	352	-	80	3,199	1,666	-1,347	3
October...	2,053	373	2,426	3,013	372	-	-49	3,335	-909	-450	2
November...	2,848	639	3,487	3,032	320	-	63	3,415	72	-78	8
December...	4,168	320	4,488	3,597	355	-	52	4,004	485	-392	4
1951-January..	4,419	277	4,696	3,465	220	-	-247	3,438	1,259	-1,037	5
February.....	4,209	668	4,877	3,150	211	-	161	3,522	1,356	-427	5
March....	8,110	379	8,489	3,991	339	-	-111	4,219	4,270	-1,083	1
April.....	2,624	337	2,960	3,859	404	-13	-106	4,144	-1,184	-430	3
May.....	3,135	1,013	4,148	4,435	415	-	304	5,154	-1,006	-167	3
Fiscal year 1951 to date	40,868	5,203	46,072	36,590	3,747	-13	257	40,581	5,491	-5,226	36

Source: Actual figures are based on Daily Treasury Statement; estimates are based on the 1952 Budget document, including effect of proposed legislation as outlined in Budget detail. For April 2, 1951, revision of estimated net budget receipts and total budget expenditures, see page 1, footnote 5.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the 1952 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/		
				Interest				
				R. F. C.	Other			
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951 (Est.).....	44,512	-1	241	12	152	60	17	44,270
1952 (Est.).....	55,138	*	119	10	75	15	19	55,019
1950-July.....	1,881	*	34	13	1	19	1	1,847
August.....	2,860	*	2	-	1	-	1	2,857
September.....	4,605	*	6	4	1	-	1	4,598
October.....	2,056	*	3	*	1	-	2	2,053
November.....	2,851	*	3	1	1	-	1	2,848
December.....	4,211	*	43	*	41	-	1	4,168
1951-January.....	4,448	*	29	2	26	-	2	4,419
February.....	4,257	*	48	*	1	46	2	4,209
March.....	8,112	*	2	*	1	-	1	8,110
April.....	2,626	*	3	*	*	-	2	2,624
May.....	3,146	*	12	*	9	-	2	3,135

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or net redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures										Equals: Cash budget expend- itures	
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest		Invest- ments in Federal secu- rities
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951 (Est.)	47,210	2,739	615	34	915	1,008	325	-240	-1	-	83	-	44,471
1952 (Est.)	71,594	2,696	325	35	950	1,058	309	-65	-1	-	85	-	68,898
1950-July...	3,013	151	79	*	*	31	30	-9	*	-	13	7	2,862
Aug....	2,515	93	41	*	*	28	31	-9	*	-	1	-	2,422
Sept...	3,520	753	54	1	15	646	28	-7	*	-	5	10	2,767
Oct....	3,170	157	38	1	1	84	34	-15	*	-	1	13	3,013
Nov....	3,102	71	46	-	1	9	32	-9	*	-	1	-10 5/	3,032
Dec....	3,742	145	79	13	24	6	29	-7	*	-	1	-	3,597
1951-Jan....	3,808	344	64	*	187	73	34	-33	*	-	27	-9 5/	3,465
Feb....	3,211	61	39	-	1	9	30	-19	*	-	1	-	3,150
Mar....	4,058	68	28	1	16	2	32	-12	*	-	1	-	3,991
Apr....	4,007	148	34	2	12	82	35	-19	*	-	*	-	3,859
May....	4,517	82	44	*	3	1	38	-13	*	-	9	-	4,435

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 2.

2/ See Table 5, footnote 4.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or net redemption (-).

5/ Consists of adjustment items; see Table 4, footnote 4.

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expend- itures 2/	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/			Total noncash expend- itures	Investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government agencies 4/		
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	4,129	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	3,362	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951 (Est.)	7,311	2,250	915	1,008	325	2	5,061	7,595	2,925	3,032	128	-235	4,669
1952 (Est.)	8,620	2,319	950	1,058	309	2	6,301	8,157	3,013	3,061	113	-161	5,144
1950-July..	327	63	*	31	30	2	263	425	114	153	5	-44	312
Aug...	726	60	*	28	31	-	666	579	131	280	-63	-85	448
Sept...	957	690	15	646	28	-	267	984	632	726	52	-147	352
Oct...	492	119	1	84	34	-	373	508	137	169	-32	*	372
Nov...	681	42	1	9	32	-	639	512	192	210	-18 4/	*	320
Dec...	379	59	24	6	29	-	320	335	-21	12	28	-61	355
1951-Jan...	572	294	187	73	34	-	277	655	435	281	147 4/	7	220
Feb...	708	40	1	9	30	-	668	481	270	207	2	61	211
Mar...	430	50	16	2	32	-	379	463	125	115	13	-3	339
Apr...	467	130	12	82	35	-	337	535	132	99	8	25	404
May...	1,055	42	3	1	38	-	1,013	920	505	480	8	18	415

Source: (Same as Table 1).

1/ Principally proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Principally proceeds of ship sales (see footnote 1); payment of earnings or repayment of capital stock and paid-in surplus by corporations not

wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

4/ Prior to November 1950, consists of net investments of corporations not wholly owned; beginning with that month, includes also those of wholly owned corporations and agencies which for prior periods are included in budget expenditures; the November figure includes also \$9,713,750 and the January figure \$8,969,250 as adjustments for such investments classified during the period July through October as budget expenditures (see "Trust Account and Other Transactions", Table 4).

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
				Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts			Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
	Public debt	Guaran- teed secu- rities	Total Federal secu- rities		By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for Inter- national Bank and Fund 1/ 2/			Excess profits tax refund bonds 3/		
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951 (Est.)	2,943	18	2,961	3,533	3,032	128	-240	-1	-	-1	615	-	344	-228
1952 (Est.)	16,000	-7	15,993	3,433	3,061	113	-65	-1	-	-	325	-	170	12,730
1950-July..	183	-3	180	234	153	12	-9	*	-	*	79	-	70	16
Aug...	333	1	335	249	280	-63	-9	*	-	*	41	-	85	170
Sept...	-658	2	-656	836	726	63	-7	*	-	*	54	-	145	-1,347
Oct...	-279	2	-277	172	169	-19	-15	*	-	*	38	-	-1	-450
Nov...	140	2	141	220	210	-27	-9	*	-	*	46	-	*	-78
Dec...	-369	*	-369	111	12	28	-7	*	-	*	79	-	89	-392
1951-Jan...	-583	-6	-589	449	281	138	-33	*	-	*	64	-	*	-1,037
Feb...	-184	*	-184	230	207	2	-19	*	-	*	39	-	-13	-427
Mar...	-944	3	-941	143	115	13	-12	*	-	*	28	-	*	-1,083
Apr...	-270	*	-270	135	99	8	-19	*	13	*	34	-	-25	-430
May...	366	9	375	518	480	8	-13	*	-	*	44	-	-24	-167

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,535	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148									
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154									
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006									

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries ^{1/}	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1943.....	10,149	150	761	1,038	-	7,667	533	643	9,507
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1949-December.....	5,033	1,053	200	841	94	2,557	288	354	4,679
1950-July.....	4,864	1,054	195	566	97	2,618	334	364	4,500
August.....	5,501	1,041	207	733	102	3,115	304	316	5,185
September.....	5,932	1,051	213	1,116	174	3,065	314	428	5,505
October.....	4,537	1,009	231	569	114	2,317	298	392	4,145
November.....	4,586	1,043	188	714	99	2,232	310	446	4,139
December.....	4,724	1,052	181	690	129	2,344	327	492	4,232
1951-January.....	4,865	1,036	204	807	298	2,117	403	412	4,454
February.....	5,806	1,038	194	465	148	3,614	347	423	5,382
March.....	8,991	1,043	191	1,120	348	5,900	390	422	8,569
April.....	7,360	1,043	185	611	123	5,030	369	405	6,955
May.....	6,376	1,052	181	666	110	4,029	337	594	5,782

Source: Daily Treasury Statement.

^{1/} On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance By Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454	5,382	8,569	6,955	5,782							

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt					Guaran- teed securi- ties 1/ (matured)
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/	
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951 (Estimated)	260,338	260,300	38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952 (Estimated)	276,331	276,300	31	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1949-December..	257,160	257,130	30	255,046	255,019	27	2,114	2,111	467	-	1,008	636	3
1950-July.....	257,557	257,541	16	255,416	255,403	14	2,141	2,138	258	-	1,270	610	3
August.....	257,891	257,874	18	255,779	255,764	15	2,112	2,110	235	-	1,270	605	2
September..	257,236	257,216	20	254,986	254,968	18	2,250	2,247	375	-	1,270	602	2
October....	256,959	256,937	22	254,750	254,731	20	2,209	2,206	337	-	1,270	599	2
November..	257,100	257,077	24	254,909	254,887	21	2,192	2,189	324	-	1,270	595	2
December...	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-January...	256,143	256,125	18	253,720	253,704	16	2,423	2,421	561	-	1,270	590	2
February..	255,958	255,941	18	253,397	253,382	15	2,561	2,559	702	-	1,270	587	2
March.....	255,018	254,997	21	252,572	252,553	19	2,446	2,444	590	-	1,270	584	2
April.....	254,748	254,727	21	252,299	252,280	19	2,449	2,447	583	-	1,283	581	2
May.....	255,122	255,093	29	252,756	252,729	27	2,366	2,364	503	-	1,283	578	2

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt					Guaran- teed securi- ties 1/ (matured)
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/	
1943.....	53,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
1944.....	61,830	64,307	-2,477	61,587	64,153	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-564	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951 (Estimated)	2,961	2,943	18	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952 (Estimated)	15,993	16,000	-7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950-July.....	180	183	-3	190	193	-4	-10	-10	-7	-	-	-3	*
August....	335	333	1	363	361	2	-28	-28	-23	-	-	-5	*
September..	-656	-658	2	-793	-796	2	137	137	141	-	-	-3	*
October...	-277	-279	2	-236	-238	2	-41	-41	-38	-	-	-3	*
November..	141	140	2	158	157	2	-17	-17	-13	-	-	-4	*
December...	-369	-369	*	-604	-605	*	236	236	238	-	-	-2	*
1951-January..	-589	-583	-6	-585	-579	-6	-4	-4	-1	-	-	-3	*
February...	-184	-184	*	-323	-322	*	138	138	141	-	-	-3	*
March.....	-941	-944	3	-825	-829	3	-115	-115	-111	-	-	-4	*
April.....	-270	-270	*	-273	-273	*	3	3	-7	-	13	-3	*
May.....	375	366	9	458	449	9	-83	-83	-80	-	-	-3	*

^{1/} Excludes guaranteed securities held by the Treasury.^{2/} Includes savings stamps, excess profits tax refund bonds, and currency items.

For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than \$500,000.

n.a. Not available.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues	
		Total . public issues	Marketable						Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series		Other 3/
Bank eligi- ble	Bank re- stricted 1/															
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1949-Dec..	255,019	221,123	155,123	12,319	29,636	8,249	55,122	49,636	161	66,000	56,707	7,610	343	954	386	33,896
1950-July..	255,403	222,884	155,168	13,642	12,817	25,755	53,159	49,636	158	67,717	57,568	8,629	280	953	286	32,518
Aug..	255,764	223,059	155,162	13,637	12,817	25,755	53,159	49,636	158	67,897	57,470	8,912	274	953	287	32,705
Sept..	254,968	221,572	153,774	13,637	11,620	31,688	47,034	49,636	158	67,798	57,396	8,895	269	953	284	33,396
Oct..	254,731	221,191	152,779	13,629	5,373	36,948	47,034	49,636	158	68,413	57,954	8,999	223	953	283	33,539
Nov..	254,887	221,156	152,758	13,608	5,373	36,948	47,034	49,636	158	68,398	58,027	8,907	224	953	287	33,732
Dec..	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707
1951-Jan..	253,704	219,712	151,620	13,629	-	43,800	44,398	49,636	156	68,092	58,017	8,748	84	953	291	33,992
Feb..	253,382	219,448	151,625	13,632	-	43,802	44,398	49,636	156	67,824	57,769	8,730	78	953	294	33,933
Mar..	252,553	219,028	151,623	13,630	-	43,802	44,398	49,636	156	67,405	57,764	8,296	93	953	299	33,525
Apr..	252,280	218,690	138,075	13,627	-	43,802	44,398	36,091	156	80,615	57,652	8,109	49	14,498	307	33,590
May..	252,729	218,680	138,041	13,614	-	43,802	44,398	36,070	156	80,639	57,607	8,158	48	14,518	308	34,049

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,986
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1950-July	193	31	-142	109	-5,601	5,351	-	*	-1	173	32	156	-17	*	2	162
Aug.	361	174	-5	-	-	-	-	*	-	180	-98	283	-6	*	1	187
Sept..	-796	-1,486	-1,388	*	-1,197	5,934	-6,125	*	-	-99	-74	-17	-5	*	-3	691
Oct..	-238	-381	-996	-8	-6,248	5,260	*	-	-	615	559	104	-46	*	-1	143
Nov..	157	-36	-21	-21	-	*	*	-	-	-15	73	-92	1	-	3	192
Dec..	-605	-580	-307	19	-	2,309	-2,635	-	-	-273	-8	-267	-2	-	5	-24
1951-Jan.	-579	-863	-830	2	-5,373	4,543	-	*	-2	-33	-2	108	-137	*	*	284
Feb..	-322	-264	5	2	-	2	-	*	-	-269	-18	-6	-6	*	2	-56
Mar..	-829	-420	-1	-2	-	*	-	*	-	-418	-6	-434	16	-	6	-409
Apr..	-273	-339	-13,548	-3	-	-	*	-13,545	-	13,209	-112	-187	-44	13,545	8	66
May..	449	-10	-34	-13	-	*	*	-21	-	24	-45	48	-1	20	1	459

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the

death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depository bonds, and also adjusted service bonds until they matured on June 15, 1945.

* Less than \$500,000.

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation ^{2/}	Reconstruction Finance Corporation ^{3/}
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1949.....	24	13	-	-	13	-	-	-	11	11	-
1950.....	17	16	-	-	16	-	-	-	1	1	-
1949-December.....	27	15	-	-	15	-	-	-	12	12	-
1950-July.....	14	13	-	-	13	-	-	-	*	*	-
August.....	15	15	-	-	15	-	-	-	*	*	-
September.....	18	18	-	-	18	-	-	-	*	*	-
October.....	20	20	-	-	20	-	-	-	*	*	-
November.....	21	20	-	-	20	-	-	-	1	1	-
December.....	22	21	-	-	21	-	-	-	1	1	-
1951-January.....	16	15	-	-	15	-	-	-	1	1	-
February.....	15	15	-	-	15	-	-	-	*	*	-
March.....	19	19	-	-	19	-	-	-	*	*	-
April.....	19	19	-	-	19	-	-	-	*	*	-
May.....	27	27	-	-	27	-	-	-	-	-	-

Source: Daily Treasury Statement.

^{1/} Excludes guaranteed securities held by the Treasury.^{2/} Consists of demand obligations as of the close of the previous month.^{3/} Consists of Reconstruction Finance Corporation notes Series X-A, X-B,

and X-C, which were held by United States Government corporations and credit agencies.

* Less than \$500,000.

Table 6.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System ^{1/}	Railroad Retirement Account	Unemployment Trust Fund	Other ^{2/}
1943.....	10,871	103	-	4,044	106	1,076	538	352	199	178	4,257	18
1944.....	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1949-December	33,896	737	126	9,501	102	3,622	1,268	7,696	1,882	2,059	6,898	6
1950-July.....	32,518	865	82	10,628	79	3,825	1,292	5,341	1,791	2,057	6,553	6
August.....	32,705	867	50	10,695	79	3,835	1,288	5,337	1,726	2,057	6,763	7
September.....	33,396	867	50	10,858	79	4,152	1,284	5,328	1,691	2,362	6,718	7
October.....	33,539	867	50	10,988	79	4,162	1,284	5,329	1,666	2,417	6,690	7
November.....	33,732	867	50	11,023	80	4,166	1,280	5,328	1,650	2,392	6,888	7
December.....	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-January.....	33,992	896	50	11,302	84	4,195	1,277	5,353	1,587	2,400	6,841	7
February.....	33,933	899	65	11,384	85	4,199	1,274	5,366	1,302	2,373	6,980	7
March.....	33,525	899	65	11,551	86	4,208	1,270	5,374	777	2,347	6,940	7
April.....	33,590	899	65	11,618	86	4,220	1,268	5,373	752	2,403	6,900	7
May.....	34,049	899	65	11,829	86	4,227	1,264	5,335	732	2,376	7,225	11

Source: Daily Treasury Statement.

^{1/} Includes Canal Zone Postal Savings System.^{2/} Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

DEBT OUTSTANDING

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certifi- cates	Notes	Treasury bonds			
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.875	1.165	2.494	2.330	2.408	1.968
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1950-July..	255,416	255,403	5,618	5,618	2.200	2.200	1.959	1.191	1.125	1.325	2.322	2.567	2.588	2.815
Aug...	255,779	255,764	5,626	5,626	2.200	2.200	1.960	1.209	1.125	1.325	2.322	2.561	2.586	2.793
Sept...	254,986	254,968	5,585	5,585	2.191	2.191	1.938	1.252	1.125	1.311	2.336	2.562	2.602	2.754
Oct....	254,750	254,731	5,605	5,604	2.201	2.201	1.951	1.299	1.125	1.302	2.336	2.560	2.602	2.729
Nov...	254,909	254,887	5,618	5,617	2.204	2.204	1.957	1.364	1.125	1.302	2.336	2.561	2.599	2.626
Dec...	254,304	254,283	5,616	5,616	2.209	2.209	1.963	1.378	1.125	1.328	2.359	2.565	2.600	2.655
1951-Jan...	253,720	253,704	5,642	5,641	2.224	2.224	1.988	1.396	-	1.372	2.359	2.563	2.598	2.701
Feb...	253,397	253,382	5,635	5,634	2.224	2.224	1.989	1.406	-	1.372	2.359	2.561	2.599	2.757
Mar...	252,572	252,553	5,624	5,623	2.227	2.227	1.991	1.427	-	1.372	2.359	2.569	2.607	2.726
Apr...	252,299	252,280	5,659	5,658	2.243	2.243	1.945	1.468	-	1.372	2.336	2.602	2.608	2.721
May...	252,756	252,729	5,679	5,679	2.247	2.247	1.953	1.547	-	1.372	2.336	2.602	2.600	2.656

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "other bonds"; see Table 3.

3/ Included in debt outstanding at face amount, but in computing

annual interest charge and annual interest rate discount value is used.

4/ In computing annual interest charge and annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

Table 8.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/		Economic Cooperation Administration	Export-Import Bank of Washington	Housing and Home Finance Administration 3/	Public Housing Administration	Reconstruction Finance Corporation 4/	Rural Electrification Administration	Secretary of Agriculture 5/	Secretary of the Army 6/	Tennessee Valley Authority	Other 7/
			General Services Administration	Reconstruction Finance Corporation										
1943.....	7,535	1,950	-	-	-	-	-	283	5,033	-	-	-	57	212
1944.....	10,717	900	-	-	-	-	-	398	8,416	-	-	-	57	946
1945.....	12,169	1,591	-	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	-	-	516	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	-	-	971	-	362	8/	718	-	-	54	244
1949.....	6,851	1,669	-	-	782	914	-	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	-	964	964	-	349	1,456	1,281	65	100	49	-
1950-July..	8,865	3,528	-	-	966	940	1	354	1,477	1,352	98	100	49	-
Aug...	8,688	3,311	-	-	985	946	1	364	1,527	1,352	56	100	46	*
Sept...	8,410	2,959	-	-	985	952	1,192	374	368	1,352	81	100	46	1
Oct...	8,404	2,781	-	-	1,006	962	1,254	384	355	1,432	81	100	46	3
Nov...	8,400	2,785	-	-	1,024	968	1,307	394	247	1,432	91	100	46	6
Dec...	8,470	2,736	-	-	1,039	942	1,355	394	316	1,432	101	100	44	10
1951-Jan...	8,641	2,710	50	*	1,041	953	1,422	404	289	1,492	121	100	44	14
Feb...	8,639	2,601	50	1	1,056	963	1,478	419	281	1,480	147	100	44	18
Mar...	8,727	2,566	50	2	1,075	976	1,535	439	277	1,480	159	100	44	24
Apr...	8,859	2,548	100	5	1,086	1,009	1,535	464	293	1,540	105	100	44	31
May...	8,903	2,534	100	5	1,091	1,020	1,543	489	281	1,540	114	100	44	41

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Approved September 8, 1950.

3/ For Slum Clearance Program and also, beginning September 1950, Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation.

4/ Excludes securities issued under Defense Production Act.

5/ For Farmers' Home Administration programs.

6/ For Natural Fibers Revolving Fund.

7/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, by Virgin Islands Company in 1948-50, and by Veterans Administration for Direct Loan Program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

8/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

* Less than \$500,000.

DEBT OUTSTANDING

Table 9.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,891	40,858	41,036	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	183,107	184,715	186,366	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093							
Guaranteed securities ^{1/}												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	-	-	-
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,662	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,652	4,653	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	5,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29							
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122							

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

^{1/} Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest.

Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, May 31, 1951

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	254,406
Guaranteed securities (excluding those held by the Treasury).....	29
Total amount of securities outstanding subject to statutory debt limitation.....	254,435
Balance issuable under limitation.....	20,565

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding May 31, 1951

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	13,614	-	13,614
Certificates of indebtedness.....	-	-	-
Treasury notes.....	43,802	-	43,802
Treasury bonds - bank eligible.....	44,398	-	44,398
Treasury bonds - bank restricted 1/.....	36,070	-	36,070
Postal savings and Panama Canal bonds.....	-	156	156
Total marketable.....	137,885	156	138,041
Nonmarketable:			
U.S. savings bonds (current redemption value).....	57,607	-	57,607
Treasury savings notes.....	8,158	-	8,158
Depository bonds.....	308	-	308
Armed forces leave bonds.....	48	-	48
Treasury bonds, investment series.....	14,518	-	14,518
Total nonmarketable.....	80,639	-	80,639
Special issues to Government agencies and trust funds.....	34,049	-	34,049
Total interest-bearing securities.....	252,573	156	252,729
Matured securities on which interest has ceased.....	500	4	503
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	2	-	2
Special notes of the United States:			
International Monetary Fund series.....	1,283	-	1,283
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	331	331
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,334	527	1,861
Total public debt.....	254,406	687	255,093
Guaranteed securities: 2/			
Interest-bearing.....	27	-	27
Matured.....	2	-	2
Total guaranteed securities.....	29	-	29
Total public debt and guaranteed securities.....	254,435	687	255,122

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding May 31, 1951 ^{1/}

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1951						1954					
June..	Bills.....	4,104	-	-	.....	Mar.	1-3/8% Note - 3/15/54-A.	4,675	-	-	.....
	2-3/4% Bond - 6/15/51-54	1,627	-	-	.....		2-1/2% Bond - 3/15/52-54	-	-	1,024	.....
July..	Bills.....	4,005	-	-	.....	June	2% Bond - 6/15/52-54	-	-	5,825	.....
	1-1/4% Note - 7/1/51-B.	2,741	-	-	.....		2-1/4% Bond - 6/15/54-56	-	681	-	.....
	1-1/4% Note - 7/1/51-C.	886	-	-	.....	Dec.	2% Bond - 12/15/52-54	-	-	8,662	.....
	1-1/4% Note - 7/1/51-D.	4,818	-	-	.....		Total.....	4,675	681	15,511	.....
Aug...	Bills.....	5,504	-	-	.....					
	1-1/4% Note - 8/1/51-E.	5,351	-	-	.....					
Sept..	3% Bond - 9/15/51-55	755	-	-	.....					
Oct...	1-1/4% Note - 10/1/51-A.	1,918	-	-	.....	1955					
	1-1/4% Note - 10/15/51-F.	5,941	-	-	.....	Mar.	1-1/2% Note - 3/15/55-A.	5,365	-	-	.....
Nov...	1-1/4% Note - 11/1/51-G.	5,253	-	-	.....		2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
Dec...	2-1/4% Bond - 12/15/51-53	-	1,118	-	.....	June	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....
	2% Bond - 12/15/51-55	-	510	-	.....		2% Bond - 6/15/53-55	-	-	725	.....
	Total.....	42,904	1,628	-		Dec.	2% Bond - 12/15/51-55	-	-	510	.....
							1-3/4% Note - 12/15/55-B.	6,854	-	-	.....
							Total.....	12,219	2,611	2,736	.....
						1956					
						Mar.	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
						Apr.	1-1/2% Note - 4/1/56-EA	*	-	-	.....
						June	2-1/4% Bond - 6/15/54-56	-	-	681	.....
1952						Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....
Mar...	2% Bond 4/- 9/15/51-53	-	7,986	-	.....		2-1/4% Bond - 9/15/56-59	-	3,823	-	.....
	2-1/2% Bond - 3/15/52-54	-	1,024	-	.....		Total.....	*	6,253	681	.....
June..	2% Bond - 6/15/52-54	-	5,825	-	.....					
	2-1/4% Bond - 6/15/52-55	-	1,501	-	.....	1958					
Dec...	2% Bond - 12/15/52-54	-	8,662	-	.....	Mar.	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
	Total.....	-	24,998	-		June	2-3/4% Bond - 6/15/58-63	-	919	-	.....
							Total.....	-	919	1,449	.....
						1959					
June..	2% Bond - 6/15/53-55	-	725	-	.....	June	2-1/4% Bond - 6/15/59-62	-	5,284	-	6/15/52
Sept..	2% Bond - 9/15/51-53	-	-	7,986	.....	Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
Dec...	2-1/4% Bond - 12/15/51-53	-	-	1,118	.....		2-1/4% Bond - 9/15/56-59	-	-	3,823	.....
	Total.....	-	725	9,104		Dec.	2-1/4% Bond - 12/15/59-62	-	3,470	-	12/15/52
							Total.....	-	8,754	4,804	.....

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding May 31, 1951 ^{1/} (Continued)**
(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities			Date bank restricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities			Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:	Final maturity				Fixed maturity issues	Callable issues classified by year of:	Final maturity	
1960						1966					
Mar...	2-7/8% Bond - 3/15/55-60.....	-	-	2,611	.....	Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,481	-	12/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	1,485	-	.....					
	Total.....	-	1,485	2,611		1967					
1961						June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,118	5/5/52
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....		2-1/2% Bond - 6/15/67-72.....	-	2,007	-	6/15/62
						Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
						Dec...	2-1/2% Bond - 12/15/67-72.....	-	4,083	-	12/15/62
							Total.....	-	8,806	2,118	
1962						1968					
June..	2-1/4% Bond - 6/15/59-62	-	-	5,284	6/15/52	Dec...	2-1/2% Bond - 12/15/63-68.....	-	-	2,831	12/1/52
	2-1/2% Bond - 6/15/62-67	-	2,118	-	5/5/52						
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,470	12/15/52	1969					
	Total.....	-	2,118	8,754		June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,761	4/15/53
1963							2-1/2% Bond - 12/15/64-69.....	-	-	3,838	9/15/53
June..	2-3/4% Bond - 6/15/58-63	-	-	919	.....		Total.....	-	-	7,599	
Dec...	2-1/2% Bond - 12/15/63-68	-	2,831	-	12/1/52	1970					
	Total.....	-	2,831	919		Mar...	2-1/2% Bond - 3/15/65-70.....	-	-	5,197	2/1/54
1964						1971					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,761	-	4/15/53	Mar...	2-1/2% Bond - 3/15/66-71.....	-	-	3,481	12/1/54
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,838	-	9/15/53						
	Total.....	-	7,599	-		1972					
1965						June..	2-1/2% Bond - 6/15/67-72.....	-	-	2,007	6/15/62
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,197	-	2/1/54	Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....	Dec...	2-1/2% Bond - 12/15/67-72.....	-	-	4,083	12/15/62
	Total.....	-	5,197	1,485			Total.....	-	-	8,806	

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax

status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1).

^{4/} Not called for redemptions on September 15, 1951, first call date. Callable on March 15, 1952, succeeding interest payment date.

* Less than \$500,000.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
				Total amount	On competitive basis	On non-competitive basis ^{1/}	In exchange		
1951-Jan. 4.....	1951-Apr. 5.....	91	1,865.6	1,002.4	892.1	110.3	84.7	1,003.2	13,625.8
Jan. 11.....	Apr. 12.....	91	1,653.6	999.9	859.5	140.4	134.5	1,001.9	13,623.8
Jan. 18.....	Apr. 19.....	91	1,937.5	1,002.7	869.0	133.7	243.0	1,000.1	13,626.4
Jan. 25.....	Apr. 26.....	91	1,748.9	1,003.3	881.3	122.0	92.4	1,000.9	13,628.8
Feb. 1.....	May 3.....	91	1,897.6	1,102.9	998.2	104.6	249.4	1,100.4	13,631.2
Feb. 8.....	May 10.....	91	1,852.1	1,103.1	1,000.0	103.1	251.5	1,101.6	13,632.8
Feb. 15.....	May 17.....	91	1,905.0	1,102.0	1,002.1	99.8	241.9	1,100.8	13,634.0
Feb. 23.....	May 24.....	90	2,023.1	1,102.9	986.8	116.1	146.1	1,105.2	13,631.6
Mar. 1.....	May 31.....	91	1,905.3	1,106.6	1,013.3	93.3	134.0	1,102.0	13,636.3
Mar. 8.....	June 7.....	91	1,686.0	1,100.8	1,006.3	94.5	65.8	1,103.3	13,633.7
Mar. 15.....	June 14.....	91	1,722.0	1,001.0	886.3	114.8	56.3	1,001.4	13,633.3
Mar. 22.....	June 21.....	91	1,742.5	1,001.6	893.5	108.1	64.9	1,000.8	13,634.1
Mar. 29.....	June 28.....	91	1,682.2	1,000.9	911.9	88.9	71.3	1,004.9	13,630.1
Apr. 5.....	July 5.....	91	1,643.0	1,001.6	903.4	98.1	61.2	1,002.4	13,629.2
Apr. 12.....	July 12.....	91	1,742.8	1,000.4	883.0	117.4	161.3	999.9	13,629.7
Apr. 19.....	July 19.....	91	1,929.9	1,000.5	882.9	117.7	156.5	1,002.7	13,627.6
Apr. 26.....	July 26.....	91	2,159.0	1,002.8	886.4	116.4	35.5	1,003.3	13,627.1
May 3.....	Aug. 2.....	91	2,176.7	1,102.0	989.7	112.3	28.4	1,102.9	13,626.3
May 10.....	Aug. 9.....	91	1,866.3	1,100.0	986.8	113.3	52.5	1,103.1	13,623.1
May 17.....	Aug. 16.....	91	1,865.8	1,100.7	985.6	115.1	263.6	1,102.0	13,621.8
May 24.....	Aug. 23.....	91	1,900.1	1,100.9	987.5	113.3	36.1	1,102.9	13,619.8
May 31.....	Aug. 30.....	91	1,967.3	1,100.7	1,002.2	98.5	153.4	1,106.6	13,613.9
June 7.....	Sept. 6.....	91	1,836.6	1,101.5	1,019.5	82.0	20.1	1,100.8	13,614.5
June 14.....	Sept. 13.....	91	2,110.9	1,001.2	877.9	123.3	42.1	1,001.0	13,614.7
June 21.....	Sept. 20.....	91	1,908.7	1,000.9	887.7	113.2	57.4	1,001.6	13,614.1
June 28 p.....	Sept. 27.....	91	1,744.5	1,000.4	904.5	95.9	29.0	1,000.9	13,613.6

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1951-Jan. 4.....	99.651	1.381	99.668	1.313	99.650	1.385
Jan. 11.....	99.649	1.387	99.670	1.305	99.647	1.396
Jan. 18.....	99.648	1.391	99.659 ^{3/}	1.349	99.647	1.396
Jan. 25.....	99.649	1.389	99.658	1.353	99.648	1.393
Feb. 1.....	99.648	1.391	99.658	1.353	99.647	1.396
Feb. 8.....	99.648	1.391	99.665	1.325	99.647	1.396
Feb. 15.....	99.648	1.391	99.651 ^{4/}	1.381	99.647	1.396
Feb. 23.....	99.653	1.390	99.655	1.380	99.652	1.392
Mar. 1.....	99.649	1.390	99.660	1.345	99.648	1.393
Mar. 8.....	99.645	1.406	99.655	1.365	99.641	1.420
Mar. 15.....	99.646	1.402	99.656	1.361	99.643	1.412
Mar. 22.....	99.645	1.405	99.657	1.357	99.643	1.412
Mar. 29.....	99.619	1.507	99.650	1.385	99.613	1.531
Apr. 5.....	99.617	1.517	99.630 ^{5/}	1.464	99.614	1.527
Apr. 12.....	99.614	1.528	99.630	1.464	99.612	1.535
Apr. 19.....	99.613	1.529	99.620 ^{6/}	1.503	99.612	1.535
Apr. 26.....	99.619	1.506	99.630	1.464	99.618	1.511
May 3.....	99.619	1.508	99.625 ^{7/}	1.484	99.617	1.515
May 10.....	99.604	1.566	99.624	1.487	99.600	1.582
May 17.....	99.589	1.626	99.625	1.484	99.586	1.638
May 24.....	99.598	1.591	99.604	1.567	99.596	1.598
May 31.....	99.596	1.600	99.620	1.503	99.594	1.606
June 7.....	99.607	1.555	99.610	1.543	99.605	1.563
June 14.....	99.629	1.467	99.632	1.456	99.628	1.472
June 21.....	99.635	1.445	99.659	1.349	99.632	1.456
June 28 p.....	99.614	1.527	99.645 ^{8/}	1.404	99.608	1.551

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$900,000 at 99.670.^{4/} Except \$310,000 at 99.700.^{5/} Except \$100,000 at 99.640.^{6/} Except \$100,000 at 99.630.^{7/} Except \$1,000,000 at 99.655.^{8/} Except \$100,000 at 99.700

p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) ^{1/}	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash ^{2/}	Exchange	For cash ^{2/}	In exchange for other securities	
(In millions of dollars)								
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	-	6,854	-	6,854	100
3/4/51	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	-	* 3/	-	* 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	-	9,524 _p	-	9,524 _p	100

Source: Bureau of the Public Debt.

^{1/} In the case of the reopening of a previously offered security, the periods to first call and to maturity are calculated from the date interest commences on the reopening.^{2/} Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.^{3/} Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to this offering see "Treasury Bulletin" for April 1951, page A-1. Notes in the amount of \$387,000 were issued through June 22, 1951.

* Less than \$500,000.

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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount out-standing	Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash		
							By Federal Reserve Banks 2/	By other investors	
	(In millions of dollars)								
1/1/49 {	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total.....		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49 {	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% Bond - 6/15/49..	1/15/42	1,014	-	1,014	913	-	101	
	Total.....		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49 {	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A
	2% Bond - 12/15/49..	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49..	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49..	12/15/36	1,786	-	1,786	1,696	-	90	
	Total.....		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total.....		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50 {	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total.....		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G
12/15/50 {	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	-	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	-	834	
	Total.....		8,008	-	8,008	6,854	-	1,154	
4/1/51 {	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964 p	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,610 p	-	-	
	Total.....		19,656	-	19,656	13,574 p	-	-	
6/15/51 {	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516 p	-	110 p	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607 p	-	134 p	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831 p	-	55 p	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570 p	-	248 p	
	Total.....		10,072	-	10,072	9,524 p	-	548 p	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes. See Table 3, footnote 3.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941 and Series E, F, and G have been on sale since May 1, 1941. Beginning in May 1951, holders of maturing Series E bonds have three options: to redeem them in cash, to retain them with an extended maturity of 10 years at specified rates of interest accrual, or to exchange them for Series G bonds. Further information on these options will be found in the "Treasury Bulletin" issue for April 1951, page A-1, and information on the terms and conditions of the various series of savings bonds appears in the annual reports of the Secretary of the Treasury.

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding of Series A-D were included in the interest-bearing debt until all bonds of the series matured, when they were transferred to matured debt upon which interest has ceased. Savings bonds data by denominations and the amounts of sales by States are published on a monthly basis but do not appear in each issue of the "Treasury Bulletin".

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through May 31, 1951

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Series A.....	204	52	255	253	3	-	-
Series B.....	370	93	463	458	5	-	-
Series C.....	1,010	264	1,274	1,255	19	-	-
Series D.....	2,365	646	3,011	2,803	208	-	-
Total matured series.....	3,949	1,054	5,003	4,768	235	-	-
Series E.....	61,725	4,587	66,312	31,826	-	34,486	47.99
Series F.....	4,853	406	5,259	1,367	-	3,892	26.00
Series G.....	22,977	-	22,977	3,748	-	19,229	16.31
Total unmatured series.....	89,555	4,993	94,548	36,941	-	57,607	39.07
Total Series A-G.....	93,504	6,047	99,552	41,709	235	57,607	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1942.....	10,606	248	10,854	666	648	19	-	10,188
1943.....	11,789	128	11,916	848	841	7	-	21,256
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
Calendar years:								
1935-42.....	15,643	303	15,946	896	874	22	-	15,050
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
Months:								
1950-July.....	417	114	531	505	470	35	87	57,568
August.....	350	82	433	537	492	45	81	57,470
September.....	310	87	397	475	441	34	77	57,396
October.....	971 1/4	79	1,050	496	454	42	72	57,954
November.....	436 1/4	81	518	448	411	37	69	58,027
December.....	541 1/4	120	661	509	468	42	229	58,019
1951-January.....	475	120	596	653	595	58	174	58,017
February.....	386	84	470	528	484	45	364	57,769
March.....	359	88	447	560	499	61	257	57,764
April.....	310	80	389	472	425	47	286	57,652
May.....	296	86	382	478	432	45	235	57,607

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods

(In millions of dollars)

Period	Sales 2/	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest- bearing debt
Series A-D								
Fiscal years:								
1935-1942.....	3,949	246	4,195	591	572	19	-	3,604
1943.....	*	92	92	88	82	6	-	3,608
1944.....	*	96	96	79	72	8	-	3,625
1945.....	*	103	103	143	117	25	-	3,585
1946.....	*	106	106	309	242	67	18	3,365
1947.....	*	107	107	482	370	113	40	2,968
1948.....	*	110	110	516	393	123	59	2,543
1949.....	*	101	101	703	530	172	73	1,927
1950.....	*	68	68	1,081	812	269	92	895
Calendar years:								
1935-42.....	3,949	291	4,240	637	615	22	-	3,603
1943.....	*	94	94	81	74	7	-	3,616
1944.....	*	100	100	78	70	8	-	3,638
1945.....	*	105	105	226	179	47	41	3,477
1946.....	*	107	107	390	302	87	87	3,148
1947.....	*	109	109	481	367	114	122	2,742
1948.....	*	108	108	576	436	139	146	2,250
1949.....	*	86	86	838	631	207	203	1,440
1950.....	*	45	45	1,023	768	255	229	437
Months:								
1950-July.....	-	5	5	56	42	14	87	850
August.....	-	4	4	64	48	16	81	796
September.....	-	2	2	42	32	11	77	759
October.....	-	2	2	56	42	14	72	710
November.....	-	1	1	50	37	12	69	664
December.....	-	2	2	70	52	17	229	437
1951-January.....	-	4	4	120	90	30	174	375
February.....	-	3	3	85	64	21	364	104
March.....	-	1	1	115	85 p	31 p	257	97
April.....	-	1	1	69	49 p	20 p	286	-
May.....	-	*	*	51	33 p	18 p	235	-
Series E, F, and G								
Fiscal years:								
1941.....	664	-	664	1	1	-	-	664
1942.....	5,993	2	5,995	75	75	*	-	6,584
1943.....	11,789	36	11,824	760	760	1	-	17,648
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000
1946.....	9,612	467	10,078	6,408	6,337	71	-	45,670
1947.....	7,208	583	7,791	5,063	4,954	109	-	48,398
1948.....	6,235	694	6,929	4,597	4,453	144	-	50,730
1949.....	7,141	826	7,967	4,365	4,191	174	-	54,333
1950.....	5,673	977	6,650	4,342	4,133	209	-	56,641
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	-	2,524
1942.....	9,157	12	9,169	246	245	*	-	11,447
1943.....	13,729	74	13,804	1,504	1,502	2	-	23,746
1944.....	16,044	195	16,239	3,263	3,251	12	-	36,723
1945.....	12,937	379	13,315	5,332	5,293	39	-	44,706
1946.....	7,427	533	7,961	6,038	5,941	97	-	46,628
1947.....	6,694	633	7,327	4,645	4,522	123	-	49,311
1948.....	7,295	764	8,059	4,568	4,404	164	-	52,801
1949.....	5,833	896	6,729	4,263	4,077	186	-	55,267
1950.....	6,074	1,058	7,133	4,817	4,555	262	-	57,583
Months:								
1950-July.....	417	109	526	449	428	21	-	56,718
August.....	350	78	429	473	444	29	-	56,674
September.....	310	85	395	433	409	24	-	56,637
October.....	971 1/4	77	1,048	440	412	28	-	57,245
November.....	436 1/4	80	517	398	374	25	-	57,363
December.....	541 1/4	118	659	440	415	25	-	57,583
1951-January.....	475	117	592	533	505	28	-	57,642
February.....	386	80	467	443	420	23	-	57,665
March.....	359	87	446	445	415 p	30 p	-	57,667
April.....	310	79	388	403	376 p	27 p	-	57,652
May.....	296	86	382	427	399 p	28 p	-	57,607

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

(Dollar amounts in millions)								
Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
Months:								
1950-July.....	318	98	416	368	348	20	34,542	1.07
August.....	270	73	343	394	366	28	34,491	1.14
September.....	244	79	323	348	326	22	34,466	1.01
October.....	271	72	343	360	333	27	34,449	1.04
November.....	246	74	320	318	295	23	34,452	.92
December.....	284	107	391	350	327	23	34,493	1.01
1951-January.....	343	105	448	448	422	26	34,493	1.30
February.....	272	75	348	362	340	22	34,478	1.05
March.....	280	81	361	343	315 p	28 p	34,496	1.00
April.....	254	73	327	324	299 p	26 p	34,499	.94
May.....	247	80	327	339 6/	313 p	26 p	34,486	.98
Series F								
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	198	9	3,255	-
1949.....	473	73	545	216	204	12	3,584	-
1950.....	231	83	314	199	185	14	3,699	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
1948.....	498	67	566	222	211	11	3,505	-
1949.....	233	78	311	202	189	12	3,615	-
1950.....	417	87	503	223	206	17	3,895	-
Months:								
1950-July.....	13	11	24	22	20	2	3,702	.59
August.....	11	5	16	20	19	2	3,697	.55
September.....	8	6	14	20	18	2	3,692	.53
October.....	145 4/	5	151	20	19	2	3,822	.53
November.....	37 4/	6	43	19	17	2	3,846	.49
December.....	61 4/	11	71	22	20	2	3,895	.57
1951-January.....	18	12	30	19	18	2	3,906	.50
February.....	17	5	22	20	18	2	3,909	.50
March.....	12	6	18	26	25 p	2 p	3,901	.67
April.....	9	6	15	18	16 p	1 p	3,898	.45
May.....	8	6	14	20	19 p	2 p	3,892	.52

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series G								
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
1950.....	1,449	-	1,449	621	621	-	18,448	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
1949.....	1,392	-	1,392	613	613	-	17,887	-
1950.....	1,990	-	1,990	682	682	-	19,194	-
Months:								
1950-July.....	87	-	87	60	60	-	18,475	.32
August.....	70	-	70	59	59	-	18,486	.32
September.....	58	-	58	65	65	-	18,479	.35
October.....	555 4/	-	555	60	60	-	18,973	.32
November.....	153 4/	-	153	62	62	-	19,065	.32
December.....	197 4/	-	197	68	68	-	19,194	.35
1951-January.....	115	-	115	66	66	-	19,243	.34
February.....	97	-	97	62	62	-	19,278	.32
March.....	67	-	67	75	75	-	19,270	.39
April.....	47	-	47	61	61	-	19,256	.32
May.....	41 6/	-	41	67	67	-	19,229	.35

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include unclassified Series A-D redemptions beginning with October 1944, and also unclassified F and G redemptions,

beginning with June 1947.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Includes sales resulting from special offering of Series F and Series G to certain classes of institutional investors in excess of regular limitations. For further information on this offering, see "Treasury Bulletin", for September 1950, page A-1; for the amount of sales, see the issue for February 1951, page 29.

5/ Sales figures after April 30, 1941, represent adjustments.

6/ Beginning May 1951, includes exchanges of matured Series E bonds for Series G bonds as shown in Table 4.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 1/	Total	Matured bonds 2/					Unmatured bonds 3/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G			
1950 Calendar year.....	5,840	987	987	-	-	-	4,853	4,583	270
1950-July.....	505	53	53	-	-	-	452	430	22
August.....	537	60	60	-	-	-	476	446	30
September.....	475	40	40	-	-	-	435	411	25
October.....	496	53	53	-	-	-	443	414	29
November.....	448	47	47	-	-	-	401	375	25
December.....	509	67	67	-	-	-	443	417	25
1951-January.....	653	114	114	-	-	-	539	510	29
February.....	528	87	87	-	-	-	441	419	23
March.....	560	115	115	-	-	-	445	413	32
April.....	472	68	68	-	-	-	403	374	30
May.....	478	65	51	14	14	*	413	384	29

Source: Daily Treasury Statement.

1/ Breakdown of redemptions between matured and unmatured bonds not available prior to January 1950.

2/ Of the total amount of redemptions, 75% represents issue price and 25% accrued discount.

3/ Includes redemptions not yet classified; see Table 3, footnote 2.

* Less than \$500,000.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945

issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through May 31, 1951

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	67 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,351	10,976	21,376	18	69
Series D.....	12,333	4,461	2,481	1,980	-	7,872
Series A.....	217	-	-	-	-	217
Total.....	50,338	42,162	13,706	28,456	19	8,158

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions of All Series Combined by Periods

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-43.....	12,897	5,402	204	5,198	-	7,492
1944.....	8,954	6,867	502	6,365	25	9,557
1945.....	7,016	6,456	550	5,906	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
Calendar years:						
1941-43.....	17,013	8,413	418	7,995	13	8,586
1944.....	8,533	7,277	608	6,670	12	9,843
1945.....	5,504	7,046	1,665	5,381	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
Months:						
1950-July.....	289	134	110	23	19	8,629
August.....	422	140	126	15	18	8,912
September.....	221	239	108	130	17	8,895
October.....	257	154	121	32	16	8,999
November.....	218	311	297	13	16	8,907
December.....	236	479	347	132	40	8,640
1951-January.....	255	157	117	40	31	8,748
February.....	116	137	129	8	27	8,730
March.....	161	599	215	384	23	8,296
April.....	141	331	276	55	20	8,109
May.....	286 2/	238	227	11	19	8,158

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

2/ Savings Series D, \$69 million (May 1-14); Savings Series A, \$217 million (May 15-31).

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

Table 1.- Distribution of Federal Securities (In millions of dollars)														
End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government						Interest-bearing securities guaranteed by the U. S. Government ^{1/}						Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts ^{2/}			Held by Federal Reserve Banks - public issues	Held by private investors ^{3/}			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks ^{2/ 4/}	Held by private investors ^{3/}		
			Total	Public issues ^{5/}	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues ^{6/}	Public non-marketable issues ^{6/}	
1943.....	140,796	135,380	14,091	3,220	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,633	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1949-Dec...	257,160	255,019	39,346	5,450	33,896	18,885	196,789	130,912	65,877	27	*	15	12	2,114
1950-July...	257,557	255,403	37,983	5,465	32,518	17,969	199,450	131,858	67,592	14	-	13	*	2,141
Aug...	257,891	255,764	38,136	5,430	32,705	18,356	199,273	131,501	67,772	15	-	15	*	2,112
Sept...	257,236	254,968	38,886	5,490	33,396	19,572	196,511	128,837	67,673	18	*	17	*	2,250
Oct...	256,959	254,731	39,014	5,475	33,539	19,252	196,465	128,178	68,287	20	*	20	*	2,209
Nov...	257,100	254,887	39,164	5,433	33,732	19,693	196,030	127,758	68,272	21	*	21	*	2,192
Dec...	256,731	254,283	39,197	5,490	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427
1951-Jan...	256,143	253,704	39,560	5,569	33,992	21,484	192,659	124,693	67,966	16	*	15	1	2,423
Feb...	255,958	253,382	39,727	5,794	33,933	21,881	191,774	124,076	67,697	15	*	15	*	2,561
Mar...	255,018	252,553	39,794	6,269	33,525	22,910	189,849	122,570	67,279	19	*	17	*	2,446
Apr...	254,748	252,280	39,864	6,274	33,590	22,742	189,674	112,090	77,583	19	*	19	*	2,449
May...	255,122	252,729	40,329	6,280	34,049	22,509	189,891	112,283	77,608	27	1	26	-	2,366
investors is calculated by deducting from the total amount outstanding														

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

^{3/} The total amount of interest-bearing securities held by private

investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{4/} All public marketable issues except R. F. C. notes in the amount of \$115 million for 1943 and \$176 million for 1944.

^{5/} Includes small amounts of U. S. savings bonds, Series A-F, at maturity value.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}
(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4							

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

**Table 3.- Estimated Ownership of Federal Securities by Bank
and Nonbank Investors**
(Par values ^{1/} in billions of dollars)

End of month	Total Federal securities outstanding ^{2/}	Held by banks			Held by nonbank investors									
		Total	Commercial banks ^{3/}	Federal Reserve Banks	Total	Individuals ^{4/}			Insurance companies	Mutual savings banks	Corporations ^{5/}	State and local governments ^{6/}	U. S. Government investment accounts ^{7/}	Miscellaneous investors ^{8/}
						Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.1	1.9	8.2	6.3	3.1	2.2	.4	6.5	.7
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.1	2.6	7.5	6.5	3.1	2.1	.4	7.1	.7
December.....	50.9	19.5	17.3	2.2	31.5	10.6	2.8	7.9	6.9	3.2	2.0	.5	7.6	.7
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.2	3.6	7.6	7.1	3.4	2.0	.6	8.5	.7
December.....	64.3	23.7	21.4	2.3	40.6	13.6	5.4	8.2	8.2	3.7	4.0	.7	9.5	.9
1942-June.....	77.0	28.7	26.0	2.6	48.3	17.8	9.1	8.7	9.2	3.9	4.9	.9	10.6	1.1
December.....	112.5	47.3	41.1	6.2	65.2	23.7	13.4	10.3	11.3	4.5	10.1	1.0	12.2	2.3
1943-June.....	140.8	59.4	52.2	7.2	81.4	30.9	19.2	11.7	13.1	5.3	12.9	1.5	14.3	3.4
December.....	170.1	71.5	59.9	11.5	98.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	16.9	4.4
1944-June.....	202.6	83.3	68.4	14.9	119.3	46.0	31.2	14.8	17.3	7.3	20.0	3.2	19.1	6.4
December.....	232.1	96.5	77.7	18.8	135.6	52.9	36.2	16.7	19.6	8.3	21.4	4.3	21.7	7.4
1945-June.....	259.1	106.0	84.2	21.8	153.1	58.9	40.7	18.3	22.7	9.6	22.9	5.3	24.9	8.9
December.....	278.7	115.0	90.8	24.3	163.6	63.7	42.9	20.7	24.2	10.7	22.0	6.5	27.0	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	63.7	43.3	20.4	24.7	11.1	19.9	6.7	28.0	9.1
June.....	269.9	108.2	84.4	23.8	161.7	63.0	43.5	19.5	25.1	11.5	17.7	6.5	29.1	8.8
December.....	259.5	97.9	74.5	23.3	161.6	63.8	44.2	19.7	25.2	11.8	15.3	6.3	30.9	8.3
1947-June.....	258.4	91.9	70.0	21.9	166.5	66.0	45.5	20.5	24.8	12.1	13.9	7.1	32.8	9.8
December.....	257.0	91.3	68.7	22.6	165.7	65.3	46.2	19.1	24.1	12.0	14.1	7.3	34.4	8.6
1948-March.....	253.1	86.0	65.1	20.9	167.0	65.1	46.9	18.2	23.6	12.1	14.6	7.8	35.0	8.9
June.....	252.4	85.9	64.6	21.4	166.4	65.3	47.1	18.1	23.1	12.0	13.5	7.8	35.8	9.1
September.....	252.7	85.8	62.4	23.4	166.9	65.5	47.6	18.0	22.3	11.7	13.9	7.8	36.8	8.9
December.....	252.9	85.8	62.5	23.3	167.1	65.4	47.8	17.5	21.5	11.5	14.3	7.9	37.3	9.3
1949-March.....	251.7	82.2	60.5	21.7	169.5	66.2	48.5	17.7	21.3	11.6	15.1	7.9	37.7	9.6
June.....	252.8	82.4	63.0	19.3	170.4	66.6	48.8	17.8	20.8	11.6	15.1	8.0	38.3	10.0
September.....	256.7	84.5	66.5	18.0	172.2	66.8	49.1	17.7	20.5	11.6	16.0	8.0	39.4	9.9
December.....	257.2	85.7	66.8	18.9	171.5	66.2	49.3	16.9	20.5	11.4	16.3	8.0	39.4	9.8
1950-January.....	256.9	85.3	67.4	17.8	171.6	66.3	49.4	16.9	20.5	11.5	16.8	8.0	39.0	9.5
February.....	256.4	84.2	66.4	17.7	172.2	66.6	49.6	17.0	20.5	11.5	17.2	8.0	38.4	10.0
March.....	255.7	82.5	64.9	17.6	173.2	66.6	49.7	16.9	20.5	11.6	18.1	8.4	37.6	10.5
April.....	255.7	83.0	65.2	17.8	172.7	66.8	49.8	17.0	20.5	11.6	17.7	8.4	37.3	10.5
May.....	256.4	83.2	65.8	17.4	173.2	67.0	49.8	17.2	20.3	11.6	18.1	8.3	37.4	10.6
June.....	257.4	83.9	65.6	18.3	173.5	67.2	49.9	17.3	20.1	11.6	18.3	8.2	37.8	10.2
July.....	257.6	82.6	64.6	18.0	174.9	67.4	49.9	17.5	20.1	11.5	18.8	8.3	38.0	10.9
August.....	257.9	82.4	64.1	18.4	175.5	67.4	49.8	17.6	20.0	11.4	19.5	8.3	38.1	10.8
September.....	257.2	81.8	62.2	19.6	175.5	67.3	49.7	17.6	19.7	11.2	19.5	8.2	38.9	10.7
October.....	257.0	81.4	62.2	19.3	175.5	67.2	49.6	17.6	19.5	11.1	19.9	8.1	39.0	10.7
November.....	257.1	81.2	61.5	19.7	175.9	67.2	49.6	17.6	19.2	10.9	20.2	8.1	39.2	11.1
December.....	256.7	82.6	61.8	20.8	174.1	66.7	49.6	17.1	19.0	10.9	19.9	7.8	39.2	10.7
1951-January.....	256.1	81.3	59.8	21.5	174.8	66.6	49.5	17.1	18.8	10.8	20.1	7.8	39.6	11.0
February.....	256.0	80.8	58.9	21.9	175.2	66.7	49.4	17.3	18.7	10.7	20.4	7.9	39.7	11.1
March.....	255.0	80.7	57.8	22.9	174.3	66.4	49.3	17.1	18.2	10.5	20.7	7.9	39.8	10.8
April P.....	254.7	81.3	58.5	22.7	173.5	66.3	49.2	17.1	17.8	10.4	20.6	7.9	39.9	10.6

^{1/} United States savings bonds, Series A-F, are included at current redemption values.

^{2/} Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

^{3/} Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

^{4/} Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

^{5/} Exclusive of banks and insurance companies.

^{6/} Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

^{7/} Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

^{8/} Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

P Preliminary.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1951

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,179 commercial 2/	528 mutual savings	320 life	612 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	138,094	51,576	8,473	8,894	3,868	23,271	42,012
Public nonmarketable 4/ 5/.....	80,615	2,010	1,912	3,321	936	5,745	66,690
Special issues.....	33,590	-	-	-	-	33,590	-
Total interest-bearing securities.....	252,299	53,586	10,385	12,214	4,804	62,606	108,702
Matured debt and debt bearing no interest 6/....	2,449						
Total securities issued or guaranteed by the U. S. Government 7/.....	254,748						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,179 commercial 2/	528 mutual savings	320 life	612 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	13,627	3,173	150	758	53	1,276	8,217
Certificates of indebtedness.....	-	-	-	-	-	-	-
Treasury notes.....	43,802	15,686	164	298	592	14,936	12,126
Treasury bonds - bank eligible.....	44,398	31,837	695	450	1,085	2,109	8,222
Treasury bonds - bank restricted 8/.....	36,091	858	7,463	7,380	2,137	4,914	13,339
Postal savings and Panama Canal bonds...	156	13	-	*	1	36	106
Guaranteed by U. S. Government 7/.....	19	9	1	7	*	*	1
Total.....	138,094	51,576	8,473	8,894	3,868	23,271	42,012
Call classes:							
Due or first becoming callable:							
Within 1 year.....	53,662	16,688	496	1,088	750	13,508	21,132
1 to 5 years.....	38,347	25,858	443	300	803	4,614	6,331
5 to 10 years.....	15,962	6,227	2,033	867	1,002	1,435	4,399
10 to 15 years.....	21,276	243	4,952	6,229	1,016	3,313	5,524
15 to 20 years.....	8,827	2,551	549	403	298	401	4,626
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	19	9	1	7	*	*	1
Total.....	138,094	51,576	8,473	8,894	3,868	23,271	42,012
Tax status: 9/							
Wholly exempt from Federal income taxes.....	156	13	-	*	1	36	106
Partially exempt from Federal income taxes..	10,903	8,757	12	7	342	189	1,597
Subject to Federal income taxes 10/.....	127,035	42,806	8,461	8,887	3,525	23,046	40,309
Total.....	138,094	51,576	8,473	8,894	3,868	23,271	42,012

Footnotes at end of Section III.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1951

Section I - Securities Issued or Guaranteed by the United States Government
Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,179 commercial 2/	528 mutual savings	320 life	612 fire, casualty, and marine		
Treasury bills.....(taxable)	13,627	3,173	150	758	53	1,276	8,217
Treasury notes:							
1-1/4% July 1951-B.....(taxable)	2,741	711	22	9	65	817	1,117
1-1/4% July 1951-C.....(taxable)	886	320	4	5	16	100	441
1-1/4% July 1951-D.....(taxable)	4,818	1,310	28	127	77	931	2,344
1-1/4% August 1951-E.....(taxable)	5,351	1,300	10	63	72	1,827	2,079
1-1/4% October 1951-A.....(taxable)	1,918	789	7	15	32	14	1,061
1-1/4% October 1951-F.....(taxable)	5,941	390	3	28	25	4,523	973
1-1/4% November 1951-G.....(taxable)	5,253	378	5	49	25	3,153	1,643
1-3/8% March 1954-A.....(taxable)	4,675	3,700	30	*	103	245	597
1-1/2% March 1955-A.....(taxable)	5,365	4,248	34	*	80	92	910
1-3/4% December 1955-B.....(taxable)	6,854	2,540	20	1	97	3,234	962
Total Treasury notes.....	43,802	15,686	164	298	592	14,936	12,126
Treasury bonds:							
Bank eligible:							
2-3/4% June 1951-54.....(partially)	1,627	1,270	2	1	40	1	313
2% September 1951-53.....(taxable)	7,986	4,635	156	27	231	755	2,182
3% September 1951-55.....(partially)	755	542	2	*	24	*	187
2-1/4% December 1951-53.....(partially)	1,118	982	*	-	44	*	92
2% December 1951-55.....(taxable)	510	367	6	*	16	8	112
2-1/2% March 1952-54.....(taxable)	1,024	512	100	5	29	66	312
2% June 1952-54.....(taxable)	5,825	3,946	100	28	135	464	1,152
2-1/4% June 1952-55.....(taxable)	1,501	1,021	88	83	38	113	157
2% December 1952-54.....(taxable)	8,662	6,246	127	159	185	298	1,647
2% June 1953-55.....(partially)	725	661	1	-	22	*	41
2-1/4% June 1954-56.....(partially)	681	588	1	*	31	*	61
2-7/8% March 1955-60.....(partially)	2,611	1,770	2	1	81	141	615
2-1/2% March 1956-58.....(taxable)	1,449	1,136	39	28	30	26	190
2-3/4% September 1956-59.....(partially)	982	840	1	1	31	34	76
2-1/4% September 1956-59.....(taxable)	3,823	2,977	48	107	60	60	571
2-3/4% June 1958-63.....(partially)	919	822	2	1	36	1	57
2-3/4% December 1960-65.....(partially)	1,485	1,281	1	3	32	12	155
2-1/2% September 1967-72.....(taxable)	2,716	2,240	18	6	18	129	304
Total bank eligible.....	44,398	31,837	695	450	1,085	2,109	8,222
Bank restricted: 8/							
2-1/4% June 1959-62.....(taxable)	5,284	125	1,505	428	542	577	2,106
2-1/4% December 1959-62.....(taxable)	3,470	182	475	327	300	752	1,434
2-1/2% June 1962-67.....(taxable)	2,118	28	504	726	133	242	487
2-1/2% December 1963-68.....(taxable)	2,831	28	738	834	234	343	653
2-1/2% June 1964-69.....(taxable)	3,761	34	1,331	1,061	148	270	917
2-1/2% December 1964-69.....(taxable)	3,838	29	935	1,157	190	475	1,053
2-1/2% March 1965-70.....(taxable)	5,197	68	931	1,400	180	1,223	1,394
2-1/2% March 1966-71.....(taxable)	3,481	53	512	1,050	130	761	975
2-1/2% June 1967-72.....(taxable)	1,954	93	321	178	90	90	1,182
2-1/2% December 1967-72.....(taxable)	4,157	218	210	219	189	182	3,240
Total bank restricted.....	36,091	858	7,463	7,380	2,137	4,914	13,339
Total Treasury bonds.....	80,490	32,695	8,158	7,830	3,222	7,023	21,562

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1951

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/		Insurance companies			
		7,179 commercial 2/	528 mutual savings	320 life	612 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	106	10	-	*	*	36	61
Panama Canal bonds.....(wholly)	50	3	-	-	1	*	46
Total other bonds.....	156	13	-	*	1	36	106
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	19	9	1	7	*	*	1
Total public marketable securities.....	138,094	51,576	8,473	8,894	3,868	23,271	42,012

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/		Insurance companies			
		7,179 commercial 2/	528 mutual savings	320 life	612 fire, casualty, and marine		
United States savings bonds:							
Series E 4/.....(taxable)	34,499	-	-	-	-	1	34,498
Series F 4/.....(taxable)	3,898	435	20	36	81	1	3,325
Series G.....(taxable)	19,256	927	582	284	454	19	16,989
Total United States savings bonds.....	57,652	1,362	602	320	535	21	54,812
Other U. S. securities:							
Treasury savings notes.....(taxable)	8,109	78	8	*	147	5	7,872
Depository bonds.....(taxable)	307	251	*	-	-	-	56
Armed forces leave bonds.....(taxable)	49	-	-	-	-	-	49
Treasury bonds:							
Investment Series A.....(taxable)	953	185	122	291	36	100	218
Investment Series B.....(taxable)	13,545	135	1,180	2,709	219	5,619	3,682
Total other U. S. securities.....	22,963	648	1,310	3,000	402	5,724	11,878
Guaranteed securities: 1/							
Commodity Credit Corporation demand obligations.....(taxable)	*	2/	-	-	-	-	2/
Total public nonmarketable securities 5/.....	80,615	2,010	1,912	3,321	936	5,745	66,690

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1951

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/		Insurance companies			
		7,179 commercial 2/	528 mutual savings	320 life	612 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	653	403	20	*	22	-	208
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures) (taxable)	30	25	*	-	*	-	4
Federal home loan banks:							
1-5/8% May 1951 (Notes).....(taxable)	174	112	2	1	1	-	58
1.80% June 1951 (Notes).....(taxable)	89	45	1	*	*	-	42
1.70% August 1951 (Notes).....(taxable)	116	88	4	-	2	-	23
2.00% October 1951 (Notes).....(taxable)	60	34	4	*	1	-	20
1-7/8% November 1951 (Notes).....(taxable)	84	48	1	*	3	-	32
Total Federal home loan bank securities.....	523	328	12	1	7	-	174
Federal land banks: 12/							
1-1/4% May 1950-52 (Bonds)....(taxable)	207	154	2	*	1	-	50
1-1/2% January 1951-53 (Bonds)....(taxable)	186	162	*	*	1	-	22
2-1/4% February 1953-55 (Bonds)....(taxable)	114	93	3	*	2	-	16
1-3/4% October 1955-57 (Bonds)....(taxable)	224	190	1	-	3	-	30
Total Federal land bank securities.....	731	599	7	1	8	-	116

1/ Excludes trust departments.

2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series E and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ C. C. C. demand obligations in the amount of \$102 thousand, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

2/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

10/ Includes F. H. A. debentures; see footnote 11.

11/ A small indeterminate amount of these debentures is partially tax-exempt.

12/ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, MAY 31, 1951

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are

the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount				Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$1,101	6/7/51	3/8/51	1.50%	1.00%	1.25%	-.15%	\$1,003	7/26/51	4/26/51	1.50%	1.40%	1.45%	-.01%
1,001	6/14/51	3/15/51	1.50	1.20	1.35	-.05	1,102	8/2/51	5/3/51	1.52	1.44	1.48	-
1,002	6/21/51	3/22/51	1.50	1.25	1.38	-.03	1,100	8/9/51	5/10/51	1.52	1.44	1.48	-
1,001	6/28/51	3/29/51	1.50	1.30	1.40	-.02	1,101	8/16/51	5/17/51	1.54	1.46	1.50	-
1,002	7/5/51	4/5/51	1.50	1.35	1.42	-.04	1,101	8/23/51	5/24/51	1.54	1.46	1.50	-
1,000	7/12/51	4/12/51	1.50	1.35	1.42	-.04	1,101	8/30/51	5/31/51	1.54	1.46	1.50	-
1,001	7/19/51	4/19/51	1.50	1.40	1.45	-.01							

Table 2.- Short-Term Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount out-standing (Millions)	Description	Issue date	Price				Yield	
			Bid	Ask	Mean	Change in mean from last month	To maturity	Change from last month
\$2,741	1-1/4% - 7/1/51-B	3/1/50	100.02½	100.03½	100.03	-	1/32 1/	-
886	1-1/4% - 7/1/51-C	4/1/50	100.02½	100.03½	100.03	-	1/32 1/	-
4,818	1-1/4% - 7/1/51-D	6/1/50	100.02½	100.03½	100.03	-	1/32 1/	-
5,351	1-1/4% - 8/1/51-E 2/	7/1/50	1.45%	1.35%	1.40%	-.03%	-	-
1,918	1-1/4% - 10/1/51-A 2/	2/1/50	1.63%	1.55%	1.59%	+.17%	-	-
5,941	1-1/4% - 10/15/51-F 2/	9/15/50	1.63%	1.55%	1.59%	+.17%	-	-
5,253	1-1/4% - 11/1/51-G 2/	10/1/50	1.63%	1.55%	1.59%	+.17%	-	-

Footnotes at end of Section II.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes: 4/															
\$4,675	1-3/8% - 3/15/54-A	98.15	98.18	98.16½	+.04	1.92%	-.03%	12/15/49	100.10½	1/10/50	98.01½	5/9/51	99.08½	1/19	98.01½	5/9
5,365	1-1/2 - 3/15/55-A	98.14	98.17	98.15½	+.07	1.92	-.05	3/15/50	100.07	3/10/50	97.29½	5/9/51	99.10½	1/19	97.29½	5/9
6,854	1-3/4 - 12/15/55-B	98.30	99.01	98.31½	+.02	1.99	-.01	12/15/50	100.04½	1/19/51	98.18½	5/9/51	100.04½	1/19	98.18½	5/9
	Treasury bonds - bank eligible:															
7,986	2% - 9/15/51-53 5/	100.02	100.04	100.03	+.01½	1.88	+.01	9/15/43	104.18	3/11/46	99.31½	4/20/51	100.10½	1/4	99.31½	4/20
510	2 - 12/15/51-55	99.23	99.26	99.24½	-.04	2.05 6/	+.03	12/15/41	104.26	3/11/46	99.23½	5/29/51	100.15	1/2	99.23½	5/29
1,024	2-1/2 - 3/15/52-54	100.17	100.21	100.19	-.07	1.74	+.18	3/31/41	107.14	3/11/46	100.16	3/29/51	101.03	1/2	100.16	3/29
5,825	2 - 6/15/52-54	99.31	100.02	100.00½	-.02	1.98	+.05	6/26/44	104.27	2/18/46	99.27	4/20/51	100.18½	1/3	99.27	4/20
1,501	2-1/4 - 6/15/52-55	100.07	100.10	100.08½	-.03	1.99	+.07	2/25/42	106.08	2/9/46	100.04	4/20/51	100.29	1/19	100.04	4/20
8,662	2 - 12/15/52-54	99.29	100.00	99.30½	-.03	2.01 6/	-	12/1/44	105.00	3/11/46	99.25	4/20/51	100.22½	1/19	99.25	4/20
1,449	2-1/2 - 3/15/56-58	101.16	101.20	101.18	-.18	2.15	+.11	6/2/41	110.22	2/8/46	101.14	4/19/51	103.23	1/19	101.14	4/19
3,823	2-1/4 - 9/15/56-59	100.06	100.10	100.08	-.15	2.20	+.09	2/1/44	107.16	4/6/46	99.30	4/19/51	102.21	1/19	99.30	4/19
2,716	2-1/2 - 9/15/67-72 1/	99.10	99.14	99.12	-.28	2.54 6/	-	10/20/41	109.18	4/6/46	99.12	5/31/51	104.06	1/19	99.12	5/31

Footnotes at end of Section II.

MARKET QUOTATIONS, MAY 31, 1951

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Other Taxable Issues (Continued)

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To matu- rity 6/	Change from last month		Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank restricted: 8/															
\$5,284	2-1/4% - 6/15/59-62	96.26	96.30	96.28	-.24	2.58%	+.08%	6/1/45	104.20	4/6/46	96.26	5/21/51	101.09	1/19	96.26	5/21
3,470	2-1/4 - 12/15/59-62	96.25	96.29	96.27	-.23	2.57	+.08	11/15/45	104.21	4/6/46	96.26	5/21/51	101.05	1/19	96.26	5/21
2,118	2-1/2 - 6/15/62-67	97.26	97.30	97.28	-.14	2.66	+.03	5/5/42	108.12	4/6/46	97.24	5/22/51	103.07	1/18	97.24	5/22
2,831	2-1/2 - 12/15/63-68	97.08	97.12	97.10	-.19	2.69	+.04	12/1/42	108.03	4/6/46	97.02	5/21/51	102.09	1/18	97.02	5/21
3,761	2-1/2 - 6/15/64-69	97.04	97.08	97.06	-.12	2.70	+.03	4/15/43	107.25	4/6/46	97.02	5/23/51	101.23	1/18	97.02	5/23
3,838	2-1/2 - 12/15/64-69	97.02	97.06	97.04	-.12	2.70	+.03	9/15/43	107.24	4/6/46	97.00	5/23/51	101.17	1/18	97.00	5/23
5,197	2-1/2 - 3/15/65-70	97.00	97.04	97.02	-.12	2.70	+.03	2/1/44	107.23	4/6/46	96.30	5/23/51	101.10	1/18	96.30	5/23
3,481	2-1/2 - 3/15/66-71	96.30	97.02	97.00	-.13	2.70	+.03	12/1/44	107.22	4/6/46	96.28	5/23/51	101.07	1/18	96.28	5/23
2,007	2-1/2 - 6/15/67-72 7/	97.02	97.06	97.04	-.10	2.68	+.02	6/1/45	106.16	4/6/46	96.28	5/21/51	100.26	1/19	96.28	5/21
4,083	2-1/2 - 12/15/67-72 7/	97.02	97.06	97.04	-.10	2.68	+.02	11/15/45	106.16	4/6/46	96.28	5/21/51	100.26	1/19	96.28	5/21

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 9/

(Price decimals are 32nds)

Amount out- stand- ing (Mil- lions)	Description	Price				Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1951				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	<u>Treasury bonds:</u>																
\$1,627	2-3/4% - 6/15/51-54 5/	100.03 1/2	100.04 1/2	100.04	-	1/32 1/2	-	6/15/36	110.26	11/12/41	98.16	4/1/37	100.24	1/4	100.02 1/2	5/28	
755	3 - 9/15/51-55 5/	1.15%	1.02%	1.08%	-.05%	-	-	9/15/31	113.24	12/30/40	82.08	1/11/32	101.11	1/3	100.17 1/2	5/31	
1,118	2-1/4 - 12/15/51-53 5/	1.15%	1.02%	1.08%	-.07%	-	-	12/22/39	108.01	3/10/45	100.19 1/2	5/18/51	101.04	1/3	100.19 1/2	5/18	
725	2 - 6/15/53-55	101.17	101.21	101.19	-.11	1.21%	+ .14%	10/7/40	107.25	1/12/46	101.13	3/13/51	102.17 1/2	1/19	101.13	3/13	
681	2-1/4 - 6/15/54-56	102.28	103.00	102.30	-.12	1.26	+ .09	7/22/40	109.29	3/12/46	102.02	7/24/40	104.03 1/2	1/19	102.26	3/30	
2,611	2-7/8 - 3/15/55-60	105.10	105.14	105.12	-.18	1.41	+ .11	3/15/35	116.02	1/12/46	98.30	9/20/35	107.14	1/25	105.12	5/31	
982	2-3/4 - 9/15/56-59	106.16	106.22	106.19	-.19	1.45	+ .09	9/15/36	116.13	1/26/46	98.10	4/1/37	109.00	1/19	106.15	5/18	
919	2-3/4 - 6/15/58-63	107.27	108.01	107.30	-.22	1.56	+ .09	6/15/38	117.04	1/15/46	99.15	9/25/39	111.02	1/19	107.27	5/18	
1,485	2-3/4 - 12/15/60-65	109.03	109.09	109.06	-1.05	1.70	+ .11	12/15/38	119.00	1/25/46	99.14	9/25/39	113.26	1/22	109.03	5/18	
	<u>Panama Canal bonds:</u>																
50	3% - 6/1/61	116.00	117.16	116.24	.00	1.22	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	119.12	2/6	116.24	5/31	

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount out-standing (Millions)	Description	Issue date	Yield			Change in mean from last month	Amount out-standing (Millions)	Description	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$48	1.40% - 6/1/51	9/1/50	10/	10/	10/	10/	\$88	1.80% - 10/1/51	1/2/51	2.15%	1.95%	2.05%	+.05%
48	1.65 - 7/2/51	10/2/50	2.00%	1.80%	1.90%	.00%	85	1.85 - 11/1/51	2/1/51	2.15	1.95	2.05	.00
63	1.70 - 8/1/51	11/1/50	2.10	1.85	1.98	+.06	118	1-7/8 - 12/3/51	3/1/51	2.20	2.05	2.12	+.04
30	2 - 8/1/51	5/1/51	2.10	1.85	1.98	+.06	76	2 - 1/2/52	4/2/51	2.25	2.05	2.15	+.05
65	1.75 - 9/4/51	12/1/50	2.10	1.90	2.00	+.05	60	2.15 - 2/1/52	5/1/51	2.30	2.15	2.22	+.04
11/	2.05 - 9/4/51	6/1/51	2.10	1.90	2.00	-	12/	2.25 - 3/3/52	6/1/51	2.35	2.20	2.28	-

Footnotes at end of this section.

MARKET QUOTATIONS, MAY 31, 1951

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 2.- Other Issues (Taxable)

(Price decimals are 32nds)

Amount out- stand- ing (Mil- lions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Central Bank for Cooperatives debentures:															
\$30	1-5/8% - 2/1/53	98.16	99.00	98.24	.00	2.40%	+.04%	2/1/50	100.06	1/12/50	98.22	5/29/51	99.08	3/2	98.22	5/29
	Federal Home Loan Bank notes:															
89	1.80% - 6/15/51-E	99.31	100.01	100.00	.00	1.81	+.04	12/15/50	100.00	5/31/51	99.31	4/12/51	100.00	5/31	99.31	4/12
116	1.70 - 8/15/51-C	99.29	99.31	99.30	+.00½	1.99	+.05	9/15/50	100.00	9/25/50	99.27½	3/30/51	99.30	5/31	99.27½	3/30
100	2 - 9/14/51-H	99.30	100.00	99.31	-	2.10	-	5/15/51	99.31	5/31/51	99.31	5/31/51	99.31	5/31	99.31	5/31
60	2 - 10/15/51-G	99.30	100.00	99.31	-.01	2.08	+.09	4/2/51	100.00	5/7/51	99.28½	3/28/51	100.00	5/7	99.28½	3/28
84	1-7/8 - 11/15/51-F	99.28	99.30	99.29	-.01½	2.07	+.13	2/15/51	100.00	3/28/51	99.27½	3/29/51	100.00	3/28	99.27½	3/29
50	2-1/4 - 2/15/52-A	99.31	100.01	100.00	-	2.23	-	5/15/51	100.00	5/31/51	100.00	5/31/51	100.00	5/31	100.00	5/31
	Federal Land Bank bonds: 13/															
207	1-1/4% - 5/1/50-52 14/	98.28	99.02	98.31	-.01	2.41 6/	+.14	5/1/46	100.02	4/17/46	96.30	3/8/48	99.06	2/26	98.26	4/20
186	1-1/2 - 1/1/51-53 15/	98.20	98.28	98.24	-.03	2.31 6/	+.10	1/2/46	101.22	3/11/46	97.30	3/8/48	99.08	1/23	98.20	4/24
114	2-1/4 - 2/1/53-55	99.22	99.30	99.26	-.05	2.30 6/	+.04	2/1/45	105.31	3/12/46	99.24	5/17/51	100.15	1/18	99.24	5/17
225	1-3/4 - 10/1/55-57	96.10	96.20	96.15	-.11	2.35 6/	+.06	10/1/49	100.12	9/22/49	96.14	4/24/51	98.13	1/19	96.14	4/24

1/ Excess of price over zero yield price computed to June 15, 1951.

2/ Quoted on a yield basis.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ For short-term Treasury notes, see Table 2.

5/ Quoted on a yield basis beginning March 7, 1951; the 2% taxable issue of September 15, 1951-53 returned to price basis on April 9, 1951. This issue is callable on 4 months' notice on March 15, 1952. Yields are converted to prices (to the nearest quarter of a thirty-second) in the price range. The 2-3/4% partially tax-exempt issue of June 15, 1951-54 was called on February 14, 1951, for redemption on June 15, 1951. This issue returned to a price basis on May 29, 1951. The 3% partially tax-exempt issue of September 15, 1951-55 was called on May 14, 1951, for redemption on September 15, 1951.

6/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

7/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

8/ For definition see "Debt Outstanding", Table 3, footnote 1.

9/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

10/ Not quoted on May 31, 1951.

11/ Amount issued on June 1, 1951, was \$35 million.

12/ Amount issued on June 1, 1951, was \$72 million.

13/ Excludes issues completely held by Farm Credit Administration agencies.

The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

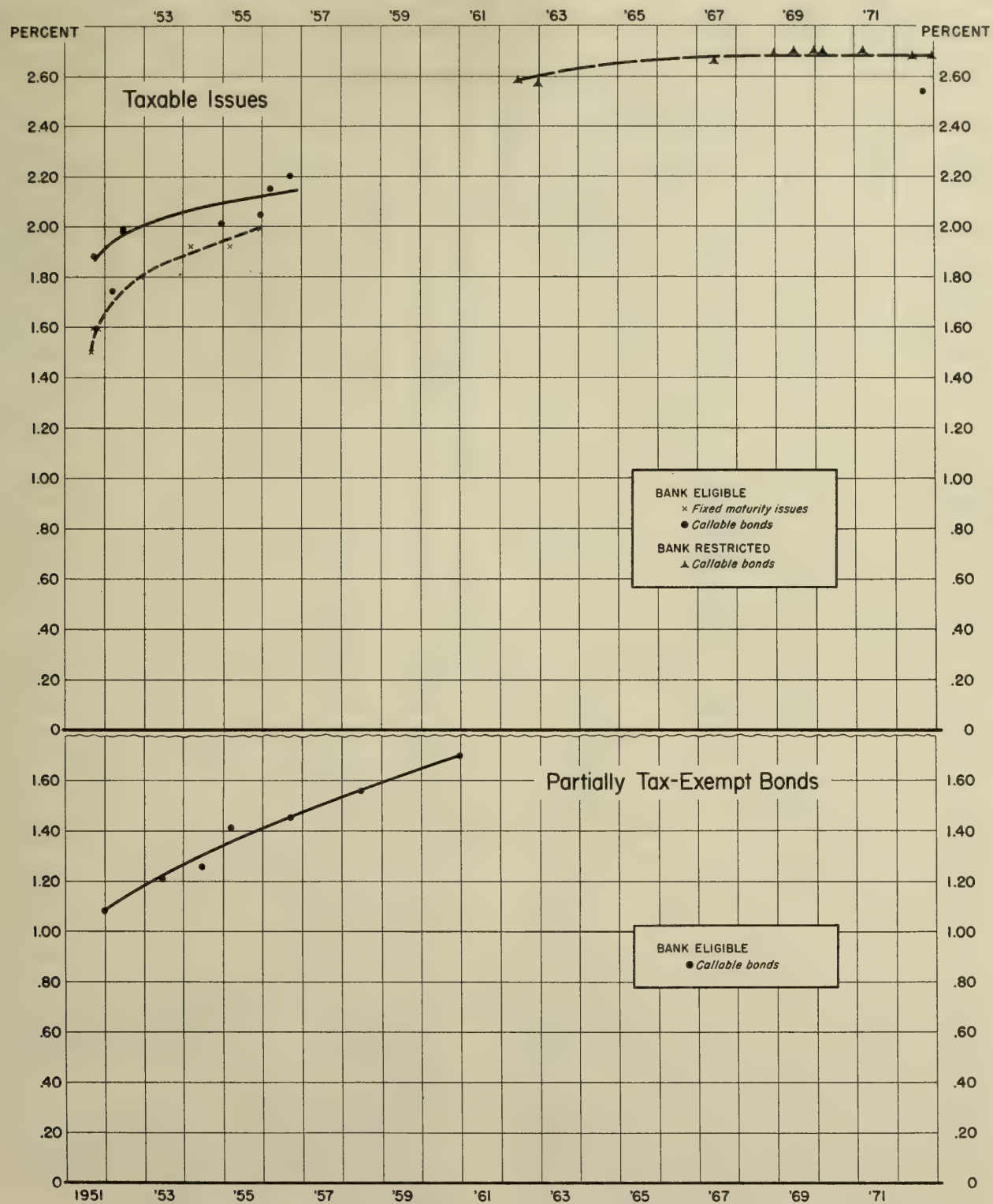
14/ Callable on 15 days' notice on November 1, 1951.

15/ Callable on 15 days' notice on July 1, 1951.

MARKET QUOTATIONS, MAY 31, 1951

YIELDS OF TREASURY SECURITIES, MAY 31, 1951

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

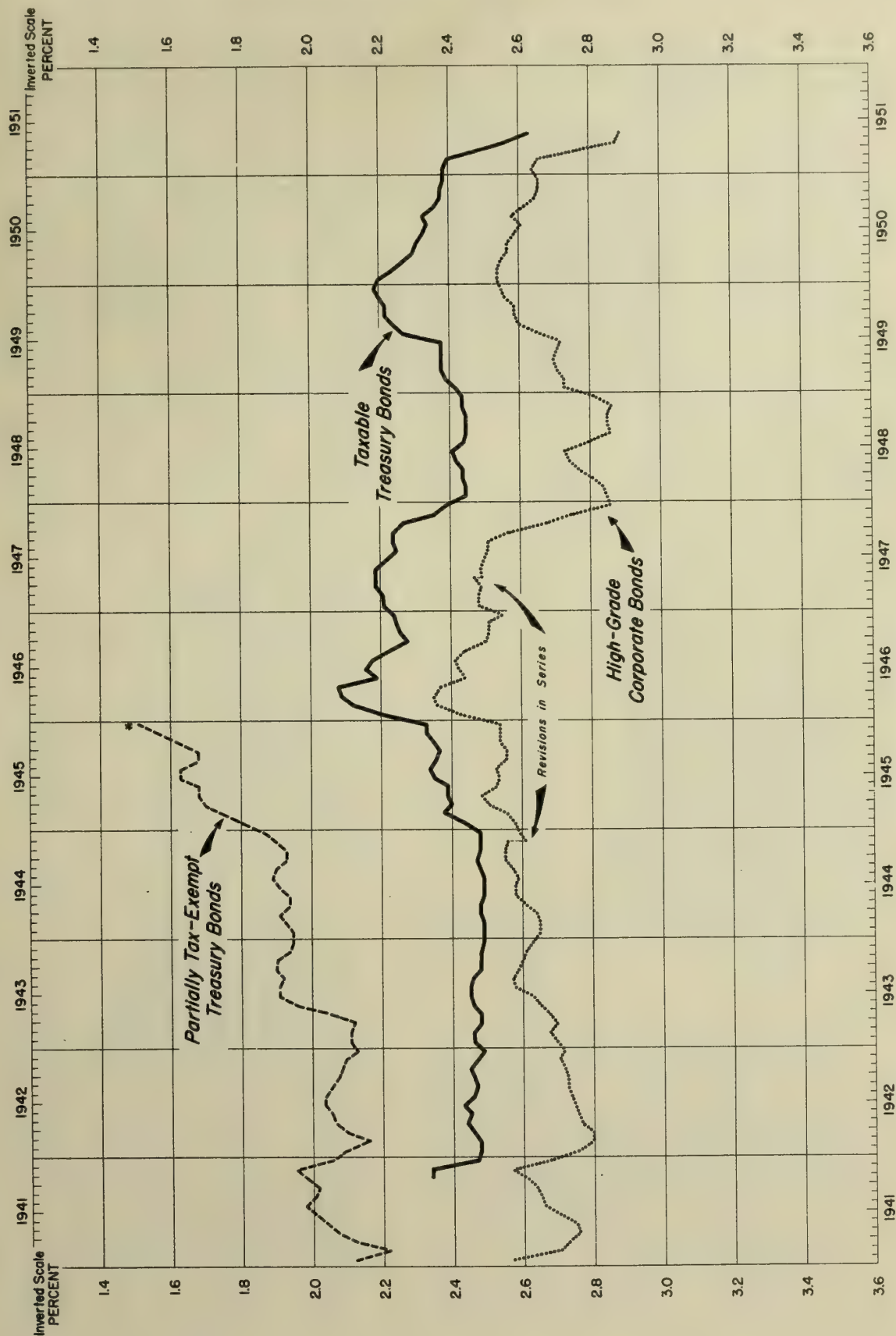
Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High grade corporate bonds	Period	Treasury bonds		High grade corporate bonds
	Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/	
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60	1950.....	-	2.32	2.60
Monthly series - averages of daily series											
1946-Jan.....	-	2.21	2.43	1948-Jan.....	-	2.45	2.85	1950-Jan.....	-	2.20	2.54
Feb.....	-	2.12	2.36	Feb.....	-	2.45	2.84	Feb.....	-	2.24	2.54
Mar.....	-	2.09	2.35	Mar.....	-	2.44	2.81	Mar.....	-	2.27	2.55
Apr.....	-	2.08	2.37	Apr.....	-	2.44	2.77	Apr.....	-	2.30	2.57
May.....	-	2.19	2.44	May.....	-	2.42	2.74	May.....	-	2.31	2.57
June.....	-	2.16	2.42	June.....	-	2.41	2.73	June.....	-	2.33	2.59
July.....	-	2.18	2.41	July.....	-	2.44	2.80	July.....	-	2.34	2.61
Aug.....	-	2.23	2.44	Aug.....	-	2.45	2.86	Aug.....	-	2.33	2.58
Sept.....	-	2.28	2.50	Sept.....	-	2.45	2.85	Sept.....	-	2.36	2.62
Oct.....	-	2.26	2.51	Oct.....	-	2.45	2.85	Oct.....	-	2.38	2.65 4/
Nov.....	-	2.25	2.51	Nov.....	-	2.44	2.86	Nov.....	-	2.38	2.66
Dec.....	-	2.24	2.55	Dec.....	-	2.44	2.81	Dec.....	-	2.39	2.66
1947-Jan.....	-	2.21	2.48	1949-Jan.....	-	2.42	2.73	1951-Jan.....	-	2.39	2.64
Feb.....	-	2.21	2.48	Feb.....	-	2.39	2.73	Feb.....	-	2.40	2.66
Mar.....	-	2.19	2.49	Mar.....	-	2.38	2.71	Mar.....	-	2.47	2.78
Apr.....	-	2.19	2.49 2/	Apr.....	-	2.38	2.70	Apr.....	-	2.56	2.88
May.....	-	2.19	2.49	May.....	-	2.38	2.71	May.....	-	2.63	2.89
June.....	-	2.22	2.50	June.....	-	2.38	2.72				
July.....	-	2.25	2.51	July.....	-	2.27	2.66				
Aug.....	-	2.24	2.51	Aug.....	-	2.24	2.60				
Sept.....	-	2.24	2.57	Sept.....	-	2.22	2.59				
Oct.....	-	2.27	2.68	Oct.....	-	2.22	2.59				
Nov.....	-	2.36	2.75	Nov.....	-	2.20	2.56				
Dec.....	-	2.39	2.86	Dec.....	-	2.19	2.55 3/				
Weekly series - averages of daily series for weeks ending -											
1950-Dec. 2.....	-	2.38	2.66	1951-Feb. 3.....	-	2.39	2.65	1951-Apr. 7.....	-	2.51	2.87
9.....	-	2.39	2.68	10.....	-	2.39	2.64	14.....	-	2.54	2.87
16.....	-	2.39	2.66	17.....	-	2.40	2.65	21.....	-	2.60	2.88
23.....	-	2.38	2.64	24.....	-	2.40	2.67	28.....	-	2.60	2.88
30.....	-	2.39	2.64	Mar. 3.....	-	2.40	2.68	May 5.....	-	2.61	2.88
1951-Jan. 6.....	-	2.40	2.63	10.....	-	2.44	2.72	12.....	-	2.63	2.90
13.....	-	2.39	2.63	17.....	-	2.49	2.78	19.....	-	2.64	2.91
20.....	-	2.38	2.64	24.....	-	2.50	2.82	26.....	-	2.63	2.89
27.....	-	2.38	2.64	31.....	-	2.51	2.84				
Daily series - unweighted averages											
1951-May 1.....	-	2.60	2.89	1951-May 10.....	-	2.64	2.90	1951-May 21.....	-	2.64	2.90
2.....	-	2.61	2.88	11.....	-	2.64	2.90	22.....	-	2.64	2.89
3.....	-	2.62	2.88	12.....	-	5/	2.90	23.....	-	2.63	2.88
4.....	-	2.62	2.88					24.....	-	2.63	2.88
5.....	-	5/	2.88	14.....	-	2.64	2.92	25.....	-	2.63	2.88
				15.....	-	2.64	2.92	26.....	-	5/	2.90
				16.....	-	2.64	2.91				
7.....	-	2.62	2.89	17.....	-	2.64	2.90	28.....	-	2.63	2.90
8.....	-	2.62	2.89	18.....	-	2.64	2.90	29.....	-	2.63	2.90
9.....	-	2.64	2.89	19.....	-	5/	2.90	30.....	-	5/	2.90
								31.....	-	2.63	2.90

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

- ^{1/} For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- ^{2/} Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- ^{3/} As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.
- ^{4/} As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.
- ^{5/} Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/}Monthly averages of daily figures.
*Discontinued, see footnote I accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-J

INTERNAL REVENUE COLLECTIONS

Table 1. - Summary by Principal Sources ^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes ^{2/}	Individual income tax and employment taxes				
					Total	Individual income tax not withheld	Withheld taxes		Unemployment insurance
							Individual income and old-age insurance ^{3/}	Railroad retirement	
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	1,817,561	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	9,113,460	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	11,572,151	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	11,095,414	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	11,301,216	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	13,146,298	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	11,742,653	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	11,762,377	548,038	223,135
1950-July.....	1,969,162	-294,337	2,263,499	413,241	1,087,528	228,208	854,911	1,331	3,078
August.....	3,056,797	-592,825	3,649,621	211,817	2,476,896	97,586	2,322,887	44,290	12,133
September..	4,722,243	+944,654	3,777,588	1,822,586	1,208,035	1,012,192	102,685	91,270	1,888
October....	2,098,586	-281,870	2,380,455	403,336	1,163,880	182,772	974,465	3,250	3,392
November...	2,996,519	-475,581	3,472,100	213,097	2,500,096	103,029	2,336,258	49,816	10,993
December...	4,302,412	+1,052,757	3,249,655	1,907,333	620,057	257,049	266,716	94,102	2,190
1951-January....	4,391,445	-197,849	4,589,294	297,457	3,391,847	2,527,392	828,752	1,855	33,847
February...	4,648,872	-574,780	5,223,652	150,901	4,288,867	1,027,980	3,104,779	20,861	135,247
March.....	8,655,893	+891,136	7,764,757	4,316,357	2,637,072	2,093,234	408,879	123,652	11,307
April.....	3,112,578	-15,709	3,128,287	498,753	1,934,760	989,234	934,971	3,687	6,868

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock ^{4/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,228	1,206,616	1,430,428
1946.....	7,121,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1950-July.....	762,730	-	45,134	234,042	103,728	6,852	214,577	158,396
August.....	960,908	-	67,232	313,679	146,928	7,914	248,168	176,986
September..	746,967	-	49,547	218,223	115,216	7,463	219,094	137,424
October....	813,240	-	50,663	203,840	113,181	7,662	252,307	185,588
November...	758,908	-	46,729	213,132	111,515	7,931	232,603	146,999
December...	722,264	-	43,531	208,137	92,414	7,757	227,672	142,754
1951-January....	899,990	-	80,118	276,131	125,824	8,431	255,729	153,758
February...	783,884	-	53,595	222,305	106,903	8,896	249,381	142,804
March.....	811,328	-	128,936	198,990	112,853	7,585	227,096	135,668
April.....	694,773	-	59,462	134,070	110,603	7,883	229,375	153,381

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

^{2/} Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous"), declared value (repealed for years ending after

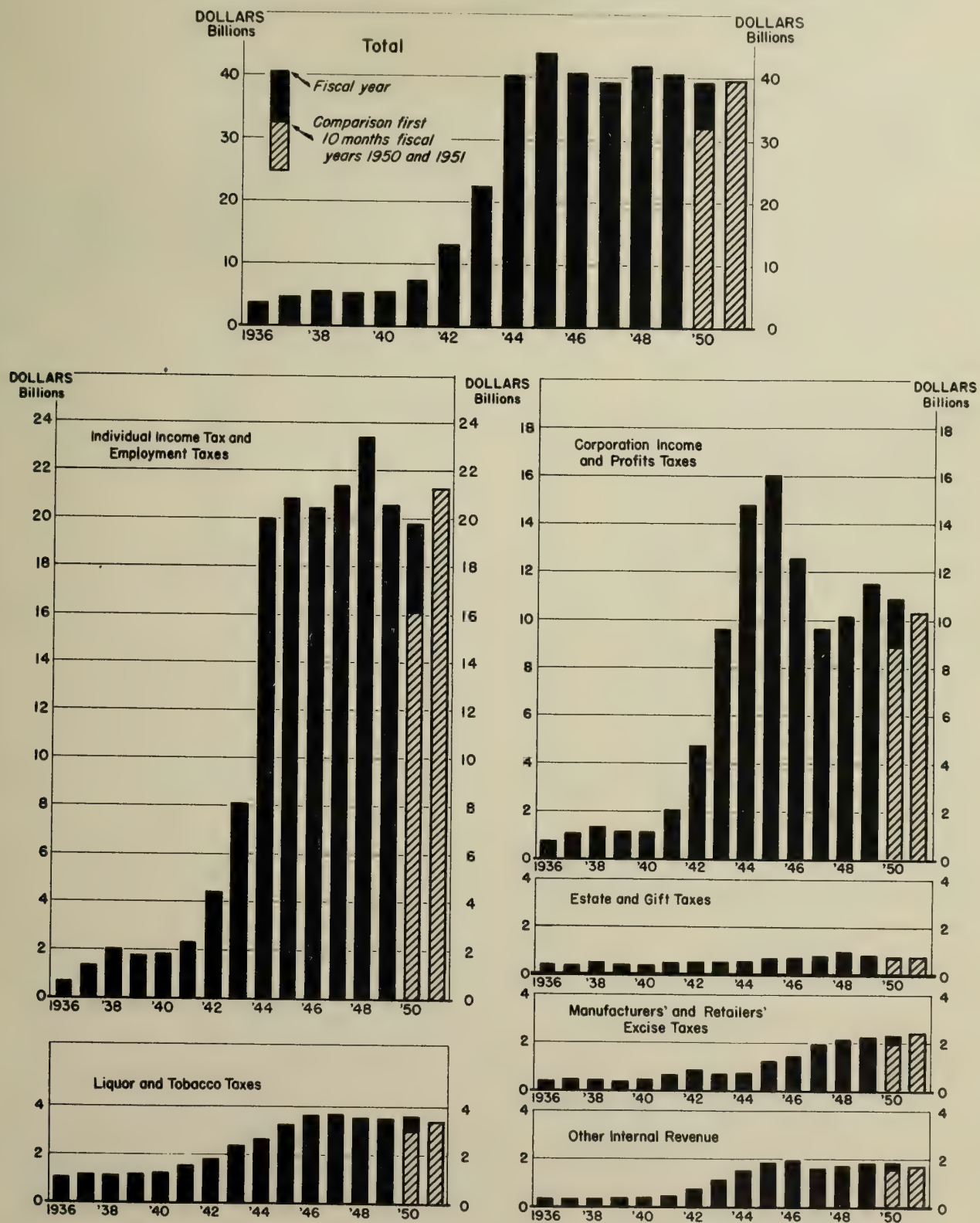
June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

^{3/} Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

^{4/} Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous".

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year		First 10 months of fiscal year		Tenth month of fiscal year	
	1949	1950	1950	1951	1950 (April 1950)	1951 (April 1951)
Corporation income and excess profits taxes 2/.....	11,553,669	10,854,351	8,860,636	10,234,879	288,510	498,753
Individual income tax and employment taxes:						
Income tax not withheld.....	7,996,320	7,264,332	6,231,341	8,518,677	470,225	989,234
Withheld taxes:						
Income and old-age insurance 3/.....	11,742,653	11,762,377	9,233,254	12,135,303	655,233	934,971
Railroad retirement.....	562,734	548,038	417,335	434,115	3,679	3,687
Total withheld taxes.....	12,305,387	12,310,415	9,650,589	12,569,418	658,912	938,658
Unemployment insurance.....	226,228	223,135	208,641	220,944	4,373	6,868
Total individual income tax and employment taxes.....	20,527,935	19,797,883	16,090,572	21,309,039	1,133,510	1,934,760
Miscellaneous internal revenue:						
Capital stock tax 4/.....	6,138	266	244	-	2	-
Estate tax.....	735,781	657,441	555,303	533,725	54,604	49,543
Gift tax.....	60,757	48,785	45,344	91,222	5,357	9,920
Liquor taxes:						
Distilled spirits (imported, excise).....	121,773	126,344	104,999	148,082	8,344	11,182
Distilled spirits (domestic, excise).....	1,276,175	1,295,549	1,084,679	1,418,527	96,917	64,498
Distilled spirits, rectification tax.....	33,793	30,069	25,323	33,760	2,153	2,172
Wines, cordials, etc. (imported, excise).....	2,448	2,600	2,102	3,220	184	248
Wines, cordials, etc. (domestic, excise).....	63,334	70,001	60,312	55,155	6,644	4,320
Dealers in distilled spirits; rectifiers; manu- facturers of stills (special taxes).....	9,973	9,860	6,976	6,746	435	74
Stamps for distilled spirits intended for export..	6	9	7	11	*	1
Case stamps for distilled spirits bottled in bond..	375	738	620	982	45	40
Container stamps.....	11,907	11,825	9,859	13,417	903	631
Floor taxes.....	20	5	3	12	1	3
Fermented malt liquors.....	686,368	667,411	537,564	539,274	50,378	50,850
Brewers; dealers in malt liquors (special taxes)..	4,430	4,784	3,445	3,361	57	50
Total liquor taxes.....	2,210,601	2,219,196	1,835,888	2,222,547	166,061	134,070
Tobacco taxes:						
Cigars (large).....	45,530	42,112	35,216	36,586	2,982	3,436
Cigars (small).....	59	58	49	47	2	4
Cigarettes (large).....	7	6	5	6	*	*
Cigarettes (small).....	1,232,728	1,242,845	1,014,918	1,067,415	91,544	103,671
Snuff.....	7,272	7,389	6,112	6,081	629	633
Tobacco (chewing and smoking).....	35,435	35,070	29,309	28,118	2,643	2,688
Cigarette papers and tubes.....	841	984	777	910	124	170
Leaf dealer penalties, etc.....	*	*	*	1	*	*
Cigarette and cigar floor taxes.....	2	1	1	*	*	*
Total tobacco taxes.....	1,321,875	1,328,464	1,086,387	1,139,164	97,925	110,603
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	46,667	50,156	39,708	46,573	4,134	5,164
Transfers of capital stock and similar interest sales.....	17,910	23,823	18,965	24,354	2,335	2,125
Playing cards.....	7,564	10,546	9,365	7,390	912	588
Silver bullion sales or transfers.....	687	123	108	56	11	6
Total stamp taxes.....	72,828	84,648	68,146	78,374	7,392	7,883

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 10 months of fiscal year		Tenth month of fiscal year	
	1949	1950	1950	1951	1950 (April 1950)	1951 (April 1951)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	81,760	77,610	60,366	80,838	3,417	6,278
Gasoline.....	503,647	526,732	434,965	471,339	28,879	45,401
Tires and tubes.....	150,899	151,795	122,953	169,089	11,866	13,421
Automobile trucks and buses.....	136,797	123,630	106,605	97,338	8,413	9,665
Other automobiles and motorcycles.....	332,812	452,066	368,728	545,099	34,807	48,388
Parts and accessories for automobiles.....	120,138	88,733	72,553	98,276	6,746	10,206
Electrical energy.....	79,347	85,704	70,196	77,619	6,686	9,871
Electric, gas, and oil appliances.....	80,935	80,406	63,921	99,802	7,830	11,592
Electric light bulbs and tubes.....	26,172	20,726	17,585	24,791	2,219	4,018
Radio sets, phonographs, components, etc. 5/.....	49,160	42,085	33,483	101,106	4,009	18,225
Phonograph records.....	6,483	5,769	4,798	5,968	590	676
Musical instruments.....	9,293	8,865	7,261	8,941	866	945
Mechanical refrigerators, air-conditioners, etc. 6/.....	77,833	64,316	44,772	75,030	6,703	7,839
Matches.....	8,738	8,875	7,644	9,078	581	836
Business and store machines.....	33,344	30,012	24,640	35,610	2,397	3,656
Photographic apparatus.....	43,140	39,931	33,582	38,470	2,746	4,152
Sporting goods.....	19,846	18,969	12,781	14,506	1,574	1,937
Firearms, shells, and cartridges.....	10,379	9,351	7,677	14,538	775	965
Pistols and revolvers.....	810	481	408	644	61	148
Total manufacturers' excise taxes.....	1,771,533	1,836,053	1,494,917	1,968,082	131,166	198,218
Retailers' excise taxes:						
Furs.....	61,946	45,781	41,409	51,924	2,799	4,557
Jewelry.....	210,688	190,820	162,240	178,827	12,180	15,014
Luggage.....	62,607	77,532	63,199	68,746	4,573	5,840
Toilet preparations.....	93,969	94,995	78,542	88,424	6,985	5,746
Total retailers' excise taxes.....	449,211	409,128	345,389	387,920	26,538	31,157
Miscellaneous taxes:						
Sugar Act of 1937.....	76,174	71,188	60,023	70,459	4,066	5,669
Telephone, telegraph, radio, and cable facilities..	311,380	312,339	258,277	293,868	17,732	33,274
Local telephone service.....	224,531	247,281	206,250	240,418	17,452	26,467
Transportation of oil by pipe line.....	19,325	18,919	15,927	20,505	1,898	2,026
Transportation of persons, etc.....	251,389	228,738	194,231	196,698	15,547	19,813
Transportation of property.....	337,030	321,193	263,734	314,572	25,182	29,431
Leases of safe-deposit boxes.....	9,461	7,993	7,993	7,941	891	931
Admissions to theaters, concerts, etc.....	385,843	371,244	312,086	291,808	27,513	26,972
Admissions to cabarets, roof gardens, etc.....	48,857	41,453	34,524	35,260	3,290	3,684
Club dues and initiation fees.....	27,790	28,740	22,401	23,472	2,398	2,659
Bowling alleys, pool tables, etc.....	3,805	3,608	3,000	3,117	34	46
Coin operated devices.....	21,088	20,174	17,738	19,248	298	312
Adulterated and process or renovated butter, and filled cheese.....	21	12	8	9	1	*
Oleomargarine, including special taxes 7/.....	17,541	29,297	26,170	33	1,685	1
Narcotics, including marihuana and special taxes...	815	867	551	547	44	45
Cocunut and other vegetable oils processed.....	17,460	15,857	13,920	15,851	1,317	2,041
National Firearms Act.....	11	7	5	6	*	*
All other, including repealed taxes not shown separately.....	273	437	297	146	8	9
Total miscellaneous taxes.....	1,752,792	1,720,908	1,437,134	1,533,957	119,356	153,381
Total miscellaneous internal revenue.....	8,381,515	8,304,892	6,868,751	7,954,992	608,402	694,773
Total internal revenue collections.....	40,463,119	38,957,126	31,819,959	39,498,910	2,030,422	3,128,287
Adjustment to Daily Treasury Statement.....	-155,834	+491,482	+319,656	+455,598	-41,640	-15,709
Total receipts from internal revenue (Daily Treasury Statement).....	40,307,285	39,448,607	32,139,615	39,954,507	1,988,781	3,112,578

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.
 2/ Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

- 3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

- 4/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous taxes".

- 5/ Includes television sets as provided in the Revenue Act of 1950, approved September 23, 1950.

- 6/ Includes quick-freeze units as provided in the Revenue Act of 1950, approved September 23, 1950.

- 7/ Repealed (except on imported oleomargarine), effective July 1, 1950.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1949-December.....	27,600	26,116	42	2,120	1	312	23,262	291	89
1950-July.....	27,010	25,512	41	2,134	1	316	22,664	271	86
August.....	27,120	25,614	41	2,131	1	320	22,768	268	85
September.....	27,161	25,646	40	2,136	1	318	22,801	265	85
October.....	27,228	25,701	40	2,111	1	317	22,885	263	85
November.....	27,595	26,048	40	2,132	1	318	23,212	260	84
December.....	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-January.....	27,048	25,518	40	2,026	1	303	22,811	254	83
February.....	27,188	25,653	40	2,051	1	311	22,916	252	83
March.....	27,119	25,576	39	2,059	1	310	22,834	250	82
April.....	27,278	25,727	39	2,077	1	314	22,966	247	82
May p.....	27,517	25,949	39	2,094	1	316	23,172	245	82

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{5/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1949.....	1,459	164	940	355	184.25
1950.....	1,496	170	965	361	179.06
1949-December.....	1,484	168	955	361	183.26
1950-July.....	1,498	171	964	362	177.79
August.....	1,506	172	969	365	178.19
September.....	1,515	173	975	367	178.13
October.....	1,527	174	984	369	178.27
November.....	1,547	176	998	373	180.41
December.....	1,554	177	1,002	375	181.21
1951-January.....	1,530	177	982	371	176.44
February.....	1,535	177	987	372	177.13
March.....	1,542	177	993	373	176.44 r
April.....	1,551	178	1,000	374	177.29
May p.....	1,568	179	1,013	376	178.62

Source: Circulation Statement of United States Money.

- ^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.
- ^{2/} Gold certificates were withdrawn from circulation in 1933.

^{3/} Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

^{5/} Based on Bureau of the Census estimates of population.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1949-Dec.....	24,427.1	3,643.1	13.0
1950-July.....	24,136.4	3,676.3	13.2
August.....	23,626.9	3,680.9	13.5
September.....	23,482.8	3,685.8	13.6
October.....	23,249.4	3,690.8	13.7
November.....	23,036.7	3,692.8	13.8
December.....	22,706.1	3,697.1	14.0
1951-January.....	22,391.7	3,701.9	14.2
February.....	22,085.9	3,705.0	14.4
March.....	21,805.6	3,708.9	14.5
April.....	21,804.9	3,712.1	14.5
May p.....	21,755.5	3,714.8	14.6

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1950-July.....	24,136.4	22,926.6	156.0	-	1,053.7
August.....	23,626.9	22,429.8	156.0	-	1,041.0
September.....	23,482.8	22,275.4	156.0	-	1,051.4
October.....	23,249.4	22,085.0	156.0	-	1,008.4
November.....	23,036.7	21,837.6	156.0	-	1,043.1
December.....	22,706.1	21,497.5	156.0	-	1,052.6
1951-January.....	22,391.7	21,200.0	156.0	-	1,035.6
February.....	22,085.9	20,891.8	156.0	-	1,038.0
March.....	21,805.6	20,606.2	156.0	-	1,043.4
April.....	21,804.9	20,606.2	156.0	-	1,042.6
May p.....	21,755.5	20,547.0	156.0	-	1,052.5

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

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MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

(in millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates <u>1/</u>		In General Fund			Silver dollars <u>1/</u>	Subsidiary coin <u>3/</u>	
	Silver bullion <u>2/</u>	Silver dollars	Subsidiary coin <u>3/</u>	Bullion for recoinage <u>4/</u>	Bullion at cost <u>2/</u>			
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1950-July.....	2,026.7	318.8	8.3	.6	98.2	173.7	993.8	3,676.3
August.....	2,029.7	317.5	10.3	-	98.0	175.0	996.4	3,680.9
September.....	2,032.8	316.4	8.9	*	97.5	176.2	1,002.6	3,685.8
October.....	2,036.0	315.8	5.3	.1	97.8	176.8	1,008.9	3,690.8
November.....	2,038.9	313.8	2.4	.3	96.0	178.8	1,015.7	3,692.8
December.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951-January.....	2,044.2	312.7	5.3	-	95.6	179.8	1,021.5	3,701.9
February.....	2,047.5	312.7	5.9	-	95.1	179.9	1,021.7	3,705.0
March.....	2,050.0	312.5	5.4	.1	96.0	180.0	1,022.6	3,708.9
April.....	2,052.6	312.0	4.4	.1	95.8	180.5	1,025.3	3,712.1
May p.....	2,054.3	310.9	2.7	-	94.6	181.4	1,031.4	3,714.8

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

^{1/} Valued at \$1.29+ per fine ounce..^{2/} Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lent-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the

Secretary of the Treasury for amounts).

^{3/} Valued at \$1.38+ per fine ounce.^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than \$50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States ^{2/}	Silver acquisitions by mints and assay offices					
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	*	*
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 ^{4/}	27.4 ^{4/}	-	-	30.3 ^{4/}	27.4 ^{4/}
1948.....	36.1	36.8	33.3	-	-	36.8	33.3
1949.....	34.6	33.0	29.9	-	-	33.0	29.9
1950.....	42.1	41.3	37.4	-	-	41.3	37.4
1950-July.....	4.1	3.7	3.3	-	-	3.7	3.3
August.....	3.7	3.6	3.2	-	-	3.6	3.2
September.....	4.2	3.5	3.2	-	-	3.5	3.2
October.....	2.7	3.8	3.5	-	-	3.8	3.5
November.....	3.4	1.8	1.6	-	-	1.8	1.6
December.....	3.9	3.1	2.8	-	-	3.1	2.8
1951-January.....	3.8	4.0	3.7	-	-	4.0	3.7
February.....	3.4	2.4	2.2	-	-	2.4	2.2
March.....	4.4	3.0	2.7	-	-	3.0	2.7
April.....	3.4	2.5	2.3	-	-	2.5	2.3

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine

ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

^{3/} Acquired at various prices averaging approximately 51 cents per fine ounce.^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

* Less than 50,000 ounces or \$50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newley mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1950-July.....	586.0	48.7	87.6	100.5	833.6	34.7	1,105.1	121.2
August.....	586.1	48.7	87.6	101.4	833.6	34.7	1,106.0	121.0
September.....	588.4	48.7	87.6	102.3	833.6	34.7	1,106.9	118.2
October.....	588.9	48.7	87.6	103.3	833.6	34.7	1,107.9	117.4
November.....	590.7	48.7	87.6	104.2	833.6	34.7	1,108.8	113.9
December.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951-January.....	603.7	48.7	87.6	105.8	833.6	34.7	1,110.4	110.0
February.....	605.9	48.7	87.6	106.8	833.6	34.7	1,111.4	108.4
March.....	607.5	48.7	87.6	107.5	833.6	34.7	1,112.1	109.4
April.....	610.1	48.7	87.6	108.3	833.6	34.7	1,112.9	108.7
May.....	612.5	48.7	87.6	108.8	833.6	34.7	1,113.4	106.6

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary
Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,745,846	943,811 r	7,992	939,430 r	-145,387
1950-July.....	114,181	26,599 r	-2,464	91,379 r	-1,333
August.....	232,489	140,869 1/	2,006	142,955	-53,341
September.....	359,170	507,600 r	-808	25,834 r	-173,456
October.....	245,455	147,420 r	2,408	32,383 r	63,244
November.....	-28,304	-282,416	7,304	242,915	3,393
December.....	-195,816	-316,056 r	110	122,010 r	-1,880
1951-January.....	-75,375	-151,687	-1,257	77,829	-260
February.....	-48,234	-33,004	2,711	-6,668	-11,273
March p.....	-72,497	-51,831	-11,269	32,983	-42,380
April p.....	67,310	18,704	4,165	76,483	-32,042

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary
Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	927,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	894,529	236,396	151,115	507,018	8,634,566r	5,503,275	3,086,380r	44,911	7,740,037r
1950-July.....	667,101	116,597	120,494	430,010	8,209,721r	5,232,040	2,922,115r	55,566	7,542,620r
August.....	683,796	126,822	109,755	447,219	8,367,285r1/	5,217,899 1/	3,094,577r 1/	54,809	7,683,489r1/
September.....	745,929	208,768	105,765	431,396	8,937,018r	5,483,780	3,401,359r	51,879	8,191,089r
October.....	836,670	267,688	119,187	449,795	9,175,179r	5,596,092	3,534,265r	44,822	8,338,509r
November.....	947,377	240,606	123,239	483,532	8,903,470r	5,483,091	3,369,600r	50,779	8,056,093r
December.....	894,529	236,396	151,115	507,018	8,634,566r	5,503,275	3,086,380r	44,911	7,740,037r
1951-January.....	863,143	193,286	136,183	533,674	8,451,493r	5,395,667	3,017,170r	38,656	7,588,350r
February.....	917,805	207,622	152,871	557,312	8,473,151	5,397,124	3,035,604	40,423	7,555,346
March p.....	918,015	201,483	150,183	566,349	8,416,108	5,465,941	2,905,593	44,574	7,498,093
April p.....	896,017	199,019	148,849	548,149	8,412,814	5,455,950	2,899,337	57,527	7,516,797

1/ Beginning with August 1950, data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.
 p Preliminary.
 r Revised.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-72,796	-125,592	65,483	-12,687	1,016,607r	429,689	593,046r	-6,128	943,811r
1950-July.....	-9,851	-9,423	7,878	-8,306	36,450r	-61,100	92,476r	5,074	26,599r
August.....	-16,695	-10,225	10,739	-17,209	157,564 1/	-14,141 1/	172,462 1/	-757	140,869 1/
September.....	-62,133	-81,946	3,990	15,823	569,733r	265,881	306,782r	-2,930	507,600r
October.....	-90,741	-58,920	-13,422	-18,399	238,161r	112,312	132,906r	-7,057	147,420r
November.....	-10,707	27,082	-4,052	-33,737	-271,709	-113,001	-164,665	5,957	-282,416
December.....	-47,152	4,210	-27,876	-23,486	-268,904r	20,184	-283,220r	-5,868	-316,056r
1951-January.....	31,386	43,110	14,932	-26,656	-183,073	-107,608	-69,210	-6,255	-151,687
February.....	-54,662	-14,336	-16,688	-23,638	1,457	18,434	1,767	3,004	-33,004
March p.....	3,223	9,072	-2,610	-3,239	-55,054	66,817	-126,022	4,151	-51,831
April p.....	21,998	2,464	1,334	18,200	-3,294	-9,991	-6,256	12,953	18,704

1/ See Table 2, footnote 1.

p Preliminary.
 r Revised.

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 ^{1/}	841,610 ^{1/}	-411,365 ^{1/}	396,768 ^{1/}	492,420 ^{1/}	-95,652 ^{1/}	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,893	171,432	-34,539	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,339,111r	402,606r	936,505r	2,006,052r	1,066,622r	939,430r
1950-July.....	51,585	51,850	-265	117,948r	26,304	91,644r	169,533r	78,154	91,379r
August.....	48,680	54,667	-5,987	166,366	17,424	148,942	215,046	72,091	142,955
September.....	52,265	50,159	2,106	64,220r	40,492	23,728r	116,485r	90,651	25,834r
October.....	62,668	59,310	3,358	65,354r	36,329r	29,025r	128,022r	95,639r	32,383r
November.....	60,780	53,760	7,020	276,702	40,807	235,895	337,482	94,567	242,915
December.....	62,288	64,576	-2,288	184,644r	60,346	124,298r	246,932r	124,922	122,010r
1951-January.....	85,480	82,304	3,176	115,734	41,081	74,653	201,214	123,385	77,829
February.....	66,610	61,493	5,117	30,005	41,790	-11,785	96,615	103,283	-6,668
March p.....	55,608	46,971	8,637	75,160	50,814	24,346	130,768	97,785	32,983
April p.....	53,334	39,553	13,781	100,676	37,974	62,702	154,010	77,527	76,483

^{1/} January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.p Preliminary.
r Revised.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,899	676,847	39,052
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1950-July.....	11,729	11,487	242	22,108	23,683	-1,575	33,837	35,170	-1,333
August.....	13,146	12,911	235	13,407	66,983	-53,576	26,553	79,894	-53,341
September.....	18,102	35,436	-17,334	31,060	187,182	-156,122	49,162	222,618	-173,456
October.....	17,670	18,114	-444	123,816	60,128	63,688	141,486	78,242	63,244
November.....	15,847	16,828	-981	25,351	20,477	4,874	41,198	37,305	3,893
December.....	13,546	22,525	-8,979	27,536	20,437	7,099	41,082	42,962	-1,880
1951-January.....	22,363	30,958	-8,595	32,527	24,192	8,335	54,890	55,150	-260
February.....	29,759	30,351	-592	25,299	35,980	-10,681	55,058	66,331	-11,273
March p.....	20,793	19,410	1,383	39,197	82,960	-43,763	59,990	102,370	-42,380
April p.....	20,801	16,328	4,473	33,605	70,120	-36,515	54,406	86,448	-32,042

n.a. Not available.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1950	1951				1950	1951			
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
Austria.....	1,437	1,561	4,129	352	1,635	1,498	-2,160	5,807	348	2,046
Belgium.....	-6,618	6,668	-18,131	4,861	3,352	-8,125	6,643	-17,175	3,653	1,876
Czechoslovakia.....	-6,068	327	-1,560	-1,297	-117	-1,033	354	-1,571	-1,303	-110
Denmark.....	2,877	-1,599	1,488	4,856	-2,673	2,964	-1,639	-934	4,603	-3,219
Finland.....	759	-735	1,412	-1,636	3,652	747	-749	1,411	-1,582	3,647
France.....	27,188	9,007	-18,525	-10,870	33,705	12,790	9,589	-17,789	-28,563	-16,106
Germany 1/.....	-5,924	10,346	8,357	1,265	23,450	-5,975	10,367	8,368	1,317	23,475
Greece.....	-11,900	-2,259	1,206	2,659	1,876	-11,898	-2,190	1,260	2,582	1,834
Italy.....	5,686	-13,481	12,833	-21,396	-5,977	5,383	-13,678	13,710	-22,833	-7,300
Netherlands.....	-86,920	10,554	7,293	-9,775	-67,372	-88,043	9,473	5,833	-10,399	-67,845
Norway.....	610	3,888	4,478	2,944	-1,980	-1,420	3,129	4,092	2,783	3,882
Poland.....	-2,675	1,590	-117	-1,084	-554	-2,675	1,590	-152	-1,086	-554
Portugal.....	-4,885	2,022	5,478	-2,371	-6,454	-4,510	2,303	5,902	-1,385	-5,964
Rumania.....	57	321	-1	405	-656	57	321	-1	406	-656
Spain.....	2,668	-1,317	5,631	-8,432	1,659	887	-1,417	5,788	-8,442	1,513
Sweden.....	3,729	1,733	-13,467	-366	-11,297	4,495	1,703	-13,419	-727	-11,128
Switzerland.....	-22,755	-49,122	-6,564	-12,499	23,155	-16,452	-46,124	-5,227	-7,955	8,513
U. S. S. R.....	-1,447	-685	-54	-1,508	366	-1,444	-573	-151	-1,394	366
United Kingdom.....	-34,332	13,909	-21,767	17,568	17,757	-36,921	-5,505	-26,218	19,369	17,324
Yugoslavia.....	899	-2,357	-2,776	-512	-1,376	898	-2,106	-2,776	-518	-1,371
Other Europe.....	3,149	1,076	1,384	3,245	-415	1,891	-5,087	1,243	3,609	-10
Total Europe.....	-134,465	-8,553	-29,273	-33,591	11,736	-146,886	-35,756	-31,999	-47,517	-49,787
Canada.....	-95,191	-10,646	-29,960	-66,042	-41,059	-183,339r	-3,669	-6,220	-46,712	-2,382
Latin America:										
Argentina.....	16,526	53,689	-22,246	40,895	9,405	16,950	53,261	-22,278	40,469	9,205
Bolivia.....	3,266	-427	3,883	1,637	-3,934	3,173	-282	3,847	1,619	-3,874
Brazil.....	21,430	4,392	19,128	2,332	-6,397	21,339	4,685	19,805	1,720	-6,609
Chile.....	-1,727	-4,905	-1,691	-2,218	7,588	-2,504	-5,335	-2,020	-2,298	7,269
Colombia.....	1,680	5,194	-4,343	-2,767	7,688	1,280	4,616	-4,452	-3,270	7,215
Cuba.....	-14,849	-11,285	1,352	6,270	53,946	-15,206	-12,041	1,353	5,150	49,133
Dominican Republic.....	669	2,168	1,054	1,226	566	674	1,605	756	758	538
Guatemala.....	2,370	1,683	3,228	2,236	-2,373	2,431	1,526	3,473	2,568	-2,392
Mexico.....	-3,819	-73,162	29	-19,996	13,894	-3,867	-71,694	167	-21,138	12,903
Netherlands West Indies and Surinam.....	2,402	1,542	-1,670	947	-1,996	2,407	1,583	-1,626	899	-2,268
Peru.....	163	-1,347	-135	-7,809	2,857	253	-1,266	-75	-7,537	2,869
Republic of Panama.....	1,802	-4,517	-819	673	-128	1,276r	-4,660	-2,184	119	-907
El Salvador.....	269	11,154	15,899	5,705	983	285	11,161	15,829	5,575	995
Uruguay.....	5,250	6,031	-990	5,555	2,103	5,454	7,181	-2,619	5,271	110
Venezuela.....	2,858	-18,515	-26,778	9,377	15,990	3,257	-19,048	-26,689	8,245	16,489
Other Latin America.....	5,913	3,006	7,050	6,907	7,009	5,910	2,033	7,705	6,966	7,122
Total Latin America.....	44,203	-25,299	-7,049	50,970	107,201	43,112r	-26,675	-9,008	45,116	97,798
Asia:										
China Mainland 2/.....	-22,228	-1,602	-259	1,791	-2,100	-21,955	-442	-430	3,803	-2,229
Formosa 2/.....					2,078					2,046
Hong Kong.....	-4,616	-10,464	-7,322	2,744	-3,176	-6,282	-12,439	-7,708	293	-2,772
India.....	-3,860	-6,405	8,266	3,166	-3,822	-2,910	-6,406	8,398	3,144	-4,070
Indonesia.....	3,883	757	9,666	13,382	-11,549	4,152	775	9,419	13,391	-11,549
Iran.....	421	4,846	1,692	-3,310	2,690	406	4,854	1,560	-3,318	2,701
Israel.....	-3,728	-1,883	-2,057	908	-5,491	-1,687	-551	-1,761	1,192	-5,167
Japan.....	3,383	-2,451	-8,519	-39,481	-28,021	3,345	-2,480	-8,321	-39,622	-28,160
Philippines.....	-5,470	1,278	14,904	84	12,030	-5,615	1,467	14,934	73	11,966
Thailand.....	4,142	1,116	5,758	361	3,279	4,146	-1,900	5,721	-156	3,282
Turkey.....	968	-2,096	743	3,543	3,560	979	-2,143	789	3,492	3,567
Other Asia.....	-4,822	10,053	8,828	33,278	-6,956	-4,769	9,372	8,629	33,237	-7,035
Total Asia.....	-31,927	-6,851	31,660	16,466	-37,478	-31,190	-9,893	31,230	15,529	-37,420
Other countries:										
Australia.....	6,127	13,656	-2,308	-7,934	-5,248	5,857	13,274	-2,667	-8,256	-5,306
Belgian Congo.....	-88	-5,177	360	-3,113	481	-94	-5,176	260	-3,027	481
Egypt and Anglo-Egyptian Sudan.....	9,255	9,238	-51	153	20,446	9,155	9,399	-48	163	20,451
Union of South Africa.....	-7,222	-4,585	3,333	-18,668	-13,048	-173	-4,743	3,321	-18,722	-13,167
Other.....	-1,229	-1,692	5,061	3,313	4,064	-1,312	-1,634	5,283	3,803	2,509
Total other countries.....	6,843	11,440	6,395	-26,249	6,695	13,433	11,120	6,149	-26,039	4,968
International.....	14,721	-35,466	-20,007	-14,051	20,215	-11,186	-86,814	-23,156	7,792	5,527
Grand total.....	-195,816	-75,375	-48,234	-72,497	67,310	-316,056r	-151,687	-33,004	-51,831	18,704

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Prior to April 1951, movement data for China Mainland (including Manchuria) and Formosa are not available separately.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1950	1951				1950	1951			
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
Austria.....	-21	-19	2	-12	-	-40	3,740	-1,680	16	-411
Belgium.....	347	-62	-580	334	573	1,160	87	-376	874	903
Czechoslovakia.....	-13	-	2	-	-3	-5,022	-27	9	6	-4
Denmark.....	169	-131	-46	-97	147	-256	171	2,468	350	399
Finland.....	-2	1	-	-4	-	14	13	1	-50	5
France.....	-799	52	1,349	-432	-319	15,197	-634	-2,085	18,125	50,130
Germany.....	43	-25	-	-28	-21	8	4	-11	-24	-4
Greece.....	10	17	18	6	26	-12	-86	-72	71	16
Italy.....	52	-37	31	-166	1,115	251	234	-908	1,603	208
Netherlands.....	609	-301	206	-210	288	514	1,382	1,254	834	185
Norway.....	236	-137	-231	57	27	1,794	896	617	104	-5,889
Poland.....	-	-	-	2	-	-	-	35	-	-
Portugal.....	-9	43	96	-86	13	-366	-324	-520	-900	-503
Rumania.....	-	-	-	-	-	-	-	-	-1	-
Spain.....	-22	-8	-4	-14	-	1,803	108	-153	24	146
S Sweden.....	51	3	-11	60	-62	-817	27	-37	301	-107
Switzerland.....	2,238	-2,996	-187	-9,480	5,845	-8,541	-2	-1,150	4,936	8,797
U. S. S. R.....	-3	3	100	-100	-	-	-115	-3	-14	-
United Kingdom.....	-261	270	114	-376	-613	2,850	19,144	4,337	-1,425	1,046
Yugoslavia.....	1	-2	-	-	1	-	-249	-	6	-6
Other Europe.....	-60	123	150	178	-119	1,318	6,040	-9	-542	-286
Total Europe.....	2,566	-3,206	1,009	-10,368	6,898	9,855	30,409	1,717	24,294	54,625
Canada.....	-3,967	1,285	359	-880	-391	92,115r	-8,262	-24,099	-18,450	-38,286
Latin America:										
Argentina.....	-213	820	141	-217	86	-206	-392	-109	643	114
Bolivia.....	45	-14	-2	8	-23	48	-131	38	10	-37
Brazil.....	-1,077	-268	-401	133	-125	1,168	-25	-276	479	337
Chile.....	182	-178	352	-425	-27	595	608	-23	505	346
Colombia.....	6	566	-363	-196	103	394	12	472	699	370
Cuba.....	824	1,083	683	127	-1,718	-467	-327	-684	993	6,531
Dominican Republic.....	-78	219	169	187	-16	73	344	129	281	44
Guatemala.....	4	6	-20	-12	30	-65	151	-225	-320	-11
Mexico.....	-396	-703	-629	731	874	444	-765	491	411	117
Netherlands West Indies and Surinam.....	101	27	-70	14	117	-106	-68	26	34	155
Peru.....	-2	-26	-114	-1	68	-88	-55	54	-271	-80
Republic of Panama.....	158	73	1,112	-1,039	243	368r	70	253	1,593	536
El Salvador.....	-4	1	1	13	-4	-12	-8	69	117	-8
Uruguay.....	845	-796	113	891	1,907	-1,049	-354	1,516	-607	86
Venezuela.....	-236	242	640	258	-2,079	-163	291	-729	874	1,580
Other Latin America.....	730	-48	-509	-136	-244	-727	1,021	-146	77	131
Total Latin America.....	884	1,004	1,103	336	-808	207r	372	856	5,518	10,211
Asia:										
China Mainland 1/.....	26	-1,158	144	-1,500	91	-299	-2	27	-512	38
Formosa 1/.....					41					-9
Hong Kong.....	530	868	61	1,324	-1,313	1,136	1,107	325	1,127	909
India.....	9	16	-15	22	301	41	-15	-117	-	-53
Indonesia.....	-6	-13	-1	-16	-3	-263	-5	248	7	3
Iran.....	-	-	1	1	-1	15	-8	91	7	-10
Israel.....	40	167	-17	14	6	-2,081	-1,499	-279	-298	-330
Japan.....	10	40	-154	120	14	28	-11	-44	21	125
Philippines.....	149	-174	23	-8	-21	-4	-15	-53	19	85
Thailand.....	3	-1	-2	-	-3	-7	3,017	39	517	-
Turkey.....	2	18	8	1	-10	-13	29	-54	50	3
Other Asia.....	62	50	48	-13	-20	-115	631	151	54	99
Total Asia.....	825	-187	96	-55	-918	-1,562	3,229	334	992	860
Other countries:										
Australia.....	41	-16	-12	-1	-2	229	398	371	323	60
Belgian Congo.....	6	-8	98	-98	-	-	7	2	12	-
Egypt and Anglo-Egyptian Sudan.....	28	-24	-92	-1	83	72	-137	89	-9	-88
Union of South Africa.....	10	-14	7	39	-36	-7,059	172	5	15	155
Other.....	-283	-91	143	-241	-661	366	33	-365	-249	2,216
Total other countries..	-198	-153	144	-302	-616	-6,392	473	102	92	2,343
International.....	-	-	-	-	-	25,907	51,348	3,149	-21,843	14,688
Grand total.....	110	-1,257	2,711	-11,269	4,165	120,130r	77,569	-17,941	-9,397	44,441

1/ Prior to April 1951, movement data for China Mainland (including Manchuria) and Formosa are not available separately.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1950					1951				
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
Austria.....	151	21	189	210	41	40,291	38,001	43,976	40,493	42,370
Belgium.....	21,538	21,964	24,888	23,439	21,887	120,344	127,413	113,162	115,115	115,439
Czechoslovakia.....	47	78	53	79	272	5,556	5,941	4,345	3,068	3,151
Denmark.....	3,208	2,575	2,543	3,890	6,695	45,462	43,190	42,224	48,174	47,760
Finland.....	2,217	2,706	3,494	4,021	3,261	18,333	18,073	20,272	19,217	22,104
France.....	31,378	30,979	31,921	30,632	6,259	260,093	269,283	252,436	223,534	183,055
Germany 1/.....	25,429	25,264	25,614	25,941	25,928	221,624	231,826	240,544	242,188	265,650
Greece.....	153	167	130	105	91	32,308	30,132	31,355	33,912	35,732
Italy.....	20,661	28,321	30,319	34,304	35,155	314,667	308,649	324,357	305,509	299,060
Netherlands.....	3,426	3,850	3,664	3,583	4,161	193,583	203,480	209,127	198,647	131,380
Norway.....	1,439	1,704	1,903	2,109	1,810	43,090	46,484	50,775	53,764	57,347
Poland.....	46	44	44	45	41	4,169	5,757	5,605	4,520	3,962
Portugal.....	457	537	551	531	669	45,715	48,098	54,014	52,609	46,783
Rumania.....	11	7	9	7	9	6,100	6,417	6,418	6,822	6,168
Spain.....	1,587	1,656	1,217	1,319	2,009	21,305	19,957	25,306	16,966	19,169
Sweden.....	6,899	9,997	9,422	9,459	8,597	113,661	118,462	104,468	103,778	91,788
Switzerland.....	8,709	11,538	11,768	8,988	10,842	550,745	507,450	502,453	490,194	500,561
U. S. S. R.....	2	5	6	149	52	4,018	3,448	3,298	2,047	2,316
United Kingdom.....	101,523	83,608	101,686	95,714	106,662	660,668r	637,248r	629,108	645,298	673,570
Yugoslavia.....	-	15	-	3	-	13,213	11,122	8,331	7,816	6,442
Other Europe.....	3,907	4,013	4,181	4,315	4,156	52,427	47,446	48,857	52,600	52,431
Total Europe.....	232,788	229,049	253,602	248,843	238,597	2,767,372r	2,727,877r	2,720,431	2,666,271	2,606,238
Canada.....	125,821	117,602	121,156	110,250	117,629	899,031r	887,143r	884,477	823,822	828,819
Latin America:										
Argentina.....	45,890	25,217	25,179	17,816	10,898	301,787	334,375	312,059	345,165	347,452
Bolivia.....	8,672	7,366	5,458	5,479	6,289	20,420	18,832	20,771	22,411	19,347
Brazil.....	78,017	76,214	77,256	85,424	80,461	226,022	228,904	249,751	259,639	248,067
Chile.....	6,842	5,954	5,278	6,858	9,579	79,549	73,326	70,630	69,912	79,902
Colombia.....	42,512	39,100	38,591	36,429	51,593	53,437	54,641	49,680	44,248	66,627
Cuba.....	27,613	31,628	36,901	46,724	44,191	259,069	251,043	257,669	272,642	319,242
Dominican Republic....	1,851	1,864	1,905	1,877	1,839	42,690	44,308	45,105	45,835	46,335
Guatemala.....	2,551	2,784	2,728	2,813	2,692	25,439	27,198	30,615	33,268	30,755
Mexico.....	70,638	77,678	75,718	64,828	58,517	207,147	142,493	140,700	108,672	115,264
Netherlands West Indies and Surinam.....	1,307	1,061	1,152	1,107	1,356	30,162	31,499	29,964	30,818	28,799
Peru.....	10,975	14,313	12,719	13,452	13,772	60,233	62,305	60,636	54,982	58,171
Republic of Panama....	3,136	2,816	2,642	2,821	2,793	59,198r	54,218r	51,860	52,827	51,892
El Salvador.....	6,815	7,718	5,897	4,608	3,387	16,147	28,211	42,219	46,505	46,279
Uruguay.....	7,995	5,342	7,324	7,588	7,782	75,063	79,591	78,954	81,819	82,123
Venezuela.....	49,381	61,730	85,809	91,489	65,890	85,181	78,482	75,872	89,797	80,687
Other Latin America....	14,615	13,460	13,171	13,202	12,988	71,333	72,211	79,627	86,624	93,532
Total Latin America....	378,810	374,245	397,728	402,515	374,027	1,612,877r	1,581,637r	1,596,112	1,645,164	1,714,474
Asia:										
China Mainland 2/.....	18,214	15,567	15,005	2,857	2,827	81,841	78,752	77,760	47,855	45,596
Formosa 2/.....	2,998	2,987	2,799	10,140	10,020	86,121	73,671	65,775	31,700	33,626
Hong Kong.....	16,164	16,530	18,174	2,253	4,219	55,676	49,636	59,678	65,522	64,716
India.....	231	330	191	16,745	18,387	114,716	115,590	124,870	61,393	58,965
Indonesia.....	6,648	6,130	6,201	7,471	7,892	20,345	24,681	26,312	24,264	27,386
Iran.....	18,864	22,586	24,122	21,419	29,772	12,620	15,791	15,566	14,055	17,241
Israel.....	12,080	8,573	7,672	8,386	6,758	458,532	452,545	443,323	406,415	376,627
Philippines.....	4,866	5,592	4,359	8,981	6,501	374,383	376,576	390,277	394,972	404,458
Thailand.....	1,497	1,561	1,433	2,927	3,996	48,220	46,384	51,977	53,315	57,666
Turkey.....	910	1,253	1,702	1,423	1,525	14,279	12,479	13,717	16,930	20,599
Other Asia.....	13,874	15,679	15,889	9,694	11,561	111,854	123,031	131,870	157,357	152,189
Total Asia.....	96,346	96,788	97,547	92,427	103,670	1,378,587	1,369,136	1,401,125	1,411,979	1,385,802
Other countries:										
Australia.....	40,833	28,286	30,795	44,917	41,515	19,061	19,788	19,630	27,051	18,343
Belgian Congo.....	4,407	4,681	5,427	5,018	5,190	58,090	53,188	54,194	50,758	51,411
Egypt and Anglo- Egyptian Sudan.....	289	328	306	274	277	75,630	85,068	84,998	85,129	105,583
Union of South Africa..	8,061	5,144	4,665	7,003	8,513	44,013	36,353	39,195	21,161	9,504
Other.....	7,174	7,020	6,579	6,768	6,599	57,694	55,906	60,748	64,740	67,080
Total other countries..	60,764	45,459	47,772	63,980	62,094	254,488	250,303	258,765	248,839	251,921
International.....	-	-	-	-	-	1,722,211	1,635,397	1,612,241	1,620,033	1,625,560
Grand total.....	894,529	863,143	917,805	918,015	896,017	8,634,566r	8,451,493r	8,473,151	8,416,108	8,412,814

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.
 2/ Prior to March 1951, data for China Mainland (including Manchuria)

and Formosa were not reported separately.
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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1950		1951			1950		1951		
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
Austria.....	10	19	20	34	35	20	10	13	15	16
Belgium.....	422	294	865	413	278	3,264	3,074	3,065	2,947	3,385
Czechoslovakia.....	4	4	-	-	-	5	5	3	3	-
Denmark.....	256	397	390	507	371	241	251	198	218	229
Finland.....	5	-	-	3	4	6	2	2	1	2
France.....	2,473	2,866	1,822	2,114	1,669	4,579	5,024	5,329	5,189	4,425
Germany.....	30	27	22	79	99	88	60	55	84	83
Greece.....	23	22	11	5	-	34	50	57	57	78
Italy.....	103	231	264	299	295	884	975	1,039	908	2,019
Netherlands.....	239	498	342	686	620	5,972	5,930	5,980	6,114	6,336
Norway.....	450	620	820	775	654	524	557	526	538	444
Poland.....	2	2	2	-	-	-	-	-	-	-
Portugal.....	18	11	-	2	26	188	224	309	225	262
Rumania.....	-	-	-	-	-	13	13	13	13	13
Spain.....	6	4	9	9	6	88	78	79	65	62
Sweden.....	95	100	106	40	47	184	192	187	181	126
Switzerland.....	4,855	5,176	5,017	4,553	5,158	28,700	26,025	25,679	15,735	22,185
U. S. S. R.....	5	-	-	-	-	2	-	100	-	-
United Kingdom.....	2,242	2,682	2,232	2,191	2,701	3,133	3,843	3,507	3,090	2,987
Yugoslavia.....	-	-	-	-	-	18	16	16	16	17
Other Europe.....	346	360	229	173	158	531	668	687	809	675
Total Europe.....	11,584	13,313	12,151	11,883	12,121	48,474	46,997	46,844	36,208	43,344
Canada.....	6,749	7,015	7,219	6,764	7,109	4,828	6,379	6,942	5,607	5,561
Latin America:										
Argentina.....	740	386	432	741	382	1,468	1,934	2,121	2,213	1,940
Bolivia.....	13	18	20	14	20	90	81	81	83	66
Brazil.....	766	684	1,019	927	938	1,646	1,296	1,230	1,271	1,157
Chile.....	534	784	530	750	700	841	913	1,011	806	729
Colombia.....	1,514	1,324	1,213	1,219	1,272	1,598	1,974	1,500	1,310	1,466
Cuba.....	4,724	4,147	3,406	2,885	4,437	1,774	2,280	2,222	1,828	1,662
Dominican Republic.....	-	-	-	1	1	154	373	542	730	714
Guatemala.....	5	12	12	12	13	139	152	132	120	151
Mexico.....	1,798	2,394	3,205	2,938	1,972	1,590	1,483	1,665	2,129	2,037
Netherlands West Indies and Surinam.....	16	12	5	5	10	291	314	237	251	373
Peru.....	162	195	253	246	209	398	395	349	341	372
Republic of Panama.....	182	103	220	310	421	4,851	4,845	6,074	5,125	5,479
El Salvador.....	7	6	6	-	-	8	8	9	16	12
Uruguay.....	1,436	1,583	2,017	1,498	1,256	6,652	6,003	6,550	6,922	8,587
Venezuela.....	756	732	736	677	1,059	5,185	5,043	6,047	6,246	4,549
Other Latin America.....	181	210	120	95	181	1,379	1,360	761	600	442
Total Latin America.....	12,834	12,580	13,194	12,318	12,871	28,064	28,814	30,531	29,991	29,736
Asia:										
China Mainland 1/.....	205	204	211	120	84	1,493	334	485	280	335
Formosa 1/.....	-	-	-	58	25	-	-	-	4	12
Hong Kong.....	205	402	321	494	356	1,541	2,606	2,586	2,751	1,300
India.....	4	2	18	3	11	28	42	43	50	359
Indonesia.....	-	-	-	-	-	36	23	22	6	3
Iran.....	-	-	-	-	-	6	6	7	8	7
Israel.....	41	-	-	-	-	105	231	214	228	234
Japan.....	27	28	151	-	31	86	127	96	65	110
Philippines.....	100	107	99	105	109	303	136	151	149	132
Thailand.....	1	-	-	-	3	4	2	-	-	-
Turkey.....	9	8	8	7	7	18	35	43	43	33
Other Asia.....	26	49	30	17	20	355	428	457	431	414
Total Asia.....	618	800	838	804	646	3,975	3,970	4,104	4,015	2,939
Other countries:										
Australia.....	5	4	4	4	4	92	75	63	62	60
Belgian Congo.....	-	-	-	-	-	8	-	98	-	-
Egypt and Anglo-Egyptian Sudan.....	1	4	4	95	3	140	119	27	117	108
Union of South Africa.....	8	7	8	11	10	143	128	136	178	141
Other.....	257	385	431	393	800	1,170	1,207	1,396	1,117	863
Total other countries.....	271	400	447	503	817	1,553	1,529	1,720	1,474	1,172
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	32,056	34,108	33,849	32,272	33,564	86,894	87,689	90,141	77,295	82,752

1/ Prior to March 1951, data for China Mainland (including Manchuria) and Formosa were not reported separately.

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Section III - Details for Month of February 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies				
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	189	189	176	-	8	5	-	-	-	-
Belgium.....	24,888	22,801	2,897	293	5,836	13,775	2,087	2,030	44	13
Czechoslovakia.....	53	27	-	-	27	26	-	18	8	-
Denmark.....	2,543	2,484	695	-	82	1,707	59	55	4	-
Finland.....	3,494	3,492	135	-	36	3,321	2	-	-	-
France.....	31,921	31,165	27,098	3,321	399	347	756	755	1	-
Germany 1/.....	25,614	25,484	10,628	6,271	583	8,002	130	122	8	-
Greece.....	130	130	41	1	87	1	-	-	-	-
Italy.....	30,319	29,810	19,482	2,713	2,643	4,972	509	310	14	185
Netherlands.....	3,664	3,249	374	180	1,496	1,199	415	396	19	-
Norway.....	1,903	1,811	5	131	356	1,319	92	92	-	-
Poland.....	44	44	9	-	35	-	-	-	-	-
Portugal.....	551	462	19	10	433	-	89	89	-	-
Rumania.....	9	6	-	-	6	-	3	3	-	-
Spain.....	1,217	1,152	225	44	863	20	65	17	48	-
Sweden.....	9,422	9,133	2,806	641	1,015	4,671	289	253	23	13
Switzerland.....	11,768	7,973	880	2,024	4,495	574	3,795	3,301	7	487
U. S. S. R.....	6	6	-	-	-	6	-	-	-	-
United Kingdom.....	101,686	19,743	10,296	4,484	1,619	3,344	81,943	79,918	1,094	931
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	4,181	3,917	1,138	1,969	453	357	264	255	9	-
Total Europe.....	253,602	163,078	76,904	22,082	20,472	43,620	90,524	87,616	1,279	1,629
Canada.....	121,156	62,617	11,351	30,649	6,223	14,394	58,539	53,191	845	4,503
Latin America:										
Argentina.....	25,179	25,046	6,910	2,590	15,383	163	133	131	1	1
Bolivia.....	5,458	5,458	3,670	90	1,670	28	-	-	-	-
Brazil.....	77,256	76,572	6,595	11,838	56,651	1,488	684	8	149	527
Chile.....	5,278	5,268	301	1,240	2,990	737	10	5	4	1
Colombia.....	38,591	38,466	8,175	4,456	13,984	11,851	125	93	27	5
Cuba.....	36,901	36,754	6,252	4,341	10,660	15,501	147	143	4	-
Dominican Republic....	1,905	1,899	5	590	1,279	25	6	-	1	5
Guatemala.....	2,728	2,726	424	36	1,607	659	2	-	-	2
Mexico.....	75,718	59,519	27,328	12,952	6,417	12,822	16,199	15,462	74	663
Netherlands West Indies and Surinam.....	1,152	1,148	-	11	1,137	-	4	4	-	-
Peru.....	12,719	12,617	1,163	1,264	8,513	1,677	102	79	22	1
Republic of Panama....	2,642	2,635	-	343	1,431	861	7	-	7	-
El Salvador.....	5,897	5,897	-	521	1,291	4,085	-	-	-	-
Uruguay.....	7,324	6,969	4,147	146	2,379	297	355	355	-	-
Venezuela.....	85,809	84,847	54,718	9,951	18,318	1,860	962	684	55	223
Other Latin America....	13,171	13,166	2,761	626	9,351	428	5	2	-	3
Total Latin America...	397,728	378,987	122,449	50,995	153,061	52,482	18,741	16,966	344	1,431
Asia:										
China and Manchuria...	15,005	15,001	13,557	194	117	1,133	4	4	-	-
Hong Kong.....	2,799	2,774	1,430	388	956	-	25	7	18	-
India.....	18,174	5,578	2,514	-	1,876	1,188	12,596	12,589	7	-
Indonesia.....	191	191	37	-	154	-	-	-	-	-
Iran.....	6,201	6,201	797	18	5,386	-	-	-	-	-
Israel.....	24,122	24,101	4,270	2,149	847	16,835	21	2	19	-
Japan.....	7,672	7,672	5,960	65	1,638	9	-	-	-	-
Philippines.....	4,359	3,846	327	393	3,126	-	513	275	238	-
Thailand.....	1,433	1,433	1,006	-	427	-	-	-	-	-
Turkey.....	1,702	1,697	602	17	1,078	-	5	5	-	-
Other Asia.....	15,889	13,329	11,151	242	1,925	11	2,560	2,560	-	-
Total Asia.....	97,547	81,823	41,651	3,466	17,530	19,176	15,724	15,442	282	-
Other countries:										
Australia.....	30,795	7,490	412	39	1,931	5,108	23,305	22,892	-	413
Belgian Congo.....	5,427	5,425	36	112	5,185	92	2	2	-	-
Egypt and Anglo-Egyptian Sudan.....	306	259	76	-	183	-	47	29	7	11
Union of South Africa....	4,665	4,407	2,550	23	1,742	92	258	158	19	81
Other.....	6,579	6,097	2,607	115	2,561	814	482	298	7	177
Total other countries.	47,772	23,678	5,681	289	11,602	6,106	24,094	23,379	33	682
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	917,805	710,183	258,036	107,481	208,888	135,778	207,622	196,594	2,783	8,245

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of February 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other			
Europe:												
Austria.....	43,976	43,185	20,389	-	22,796	791	791	-	-	-	-	-
Belgium.....	113,162	56,523	47,323	1,650	7,550	56,272	56,184	38	50	367	330	37
Czechoslovakia.....	4,345	3,877	3,722	-	155	468	465	-	3	-	-	-
Denmark.....	42,224	33,816	13,390	20,100	326	8,405	7,731	100	574	3	3	-
Finland.....	20,272	19,246	19,243	-	3	1,026	1,026	-	-	-	-	-
France.....	252,436	196,798	91,035	101,447	4,316	55,561	52,367	2,841	353	77	76	1
Germany 1/.....	240,544	237,639	156,292	67,000	14,347	2,898	2,849	14	35	7	7	-
Greece.....	31,355	28,749	19,633	5,000	116	6,604	6,208	-	396	2	-	2
Italy.....	324,357	286,421	218,814	66,280	1,327	37,905	27,365	9,973	567	31	31	-
Netherlands.....	209,127	176,162	124,459	45,800	5,903	32,895	32,712	139	44	70	40	30
Norway.....	50,775	31,852	27,341	388	4,123	18,871	18,718	148	5	52	8	44
Poland.....	5,605	4,905	4,903	-	2	700	698	-	2	-	-	-
Portugal.....	54,014	46,343	46,303	-	40	7,594	7,516	10	68	77	77	-
Rumania.....	6,418	5,076	-	-	-	1,332	1,332	-	-	10	-	10
Spain.....	25,306	17,643	17,349	-	294	7,659	6,892	760	7	4	4	-
Sweden.....	104,468	97,248	34,681	37,003	25,564	6,939	6,867	50	22	281	100	181
Switzerland.....	502,453	377,523	252,782	23,575	101,166	121,547	98,144	2,995	20,408	3,383	3,009	374
U. S. S. R.....	3,298	2,832	2,829	-	3	455	455	-	-	11	4	7
United Kingdom.....	629,108	398,498	370,059	7,823	20,616	201,973	169,128	29,959	2,886	28,637	28,337	300
Yugoslavia.....	8,331	7,408	7,392	-	16	923	923	-	-	-	-	-
Other Europe.....	48,857	30,613	29,463	435	715	18,214	17,906	305	3	30	13	17
Total Europe.....	2,720,431	2,098,357	1,512,478	376,501	209,378	589,032	516,277	47,332	25,423	33,042	32,039	1,003
Canada.....	884,477	737,770	244,338	477,686	15,746	142,124	126,805	15,226	93	4,583	1,812	2,771
Latin America:												
Argentina.....	312,059	273,781	266,068	-	7,713	38,244	38,230	-	14	34	4	30
Bolivia.....	20,771	7,657	7,619	-	38	13,114	13,024	70	20	-	-	-
Brazil.....	249,751	207,446	193,836	6	13,604	42,248	40,853	-	1,395	57	57	-
Chile.....	70,630	39,879	39,742	-	137	30,744	30,680	-	64	7	7	-
Colombia.....	49,680	28,978	27,460	-	1,518	20,698	20,693	-	5	4	4	-
Cuba.....	257,669	207,224	159,356	24,580	23,288	50,445	50,336	80	29	-	-	-
Dominican Republic.....	45,105	29,123	28,597	-	526	15,982	15,982	-	-	-	-	-
Guatemala.....	30,615	16,080	8,962	5,400	1,718	14,535	14,479	-	56	-	-	-
Mexico.....	140,700	79,331	78,286	4	1,041	60,604	55,692	4,890	22	765	278	487
Netherlands West Indies and Surinam.....	29,964	24,325	16,076	8,000	249	5,639	5,639	-	-	-	-	-
Peru.....	60,636	40,520	40,347	-	173	20,116	20,052	-	64	-	-	-
Republic of Panama.....	51,860	15,718	15,174	-	544	36,140	27,024	6,866	2,250	2	-	2
El Salvador.....	42,219	29,259	13,064	15,100	1,095	12,960	12,569	-	391	-	-	-
Uruguay.....	78,954	28,374	26,036	-	2,338	50,315	48,015	-	2,300	265	197	68
Venezuela.....	75,872	29,185	28,916	-	269	46,439	40,193	6,220	26	248	248	-
Other Latin America.....	79,627	51,218	45,997	2,500	2,721	28,409	27,468	759	182	-	-	-
Total Latin America.....	1,596,112	1,108,098	995,536	55,590	56,972	486,632	460,929	18,885	6,818	1,382	795	587
Asia:												
China and Manchuria.....	77,760	56,389	55,725	1	663	21,371	21,103	-	268	-	-	-
Hong Kong.....	65,775	34,435	33,117	-	1,318	31,013	30,970	-	43	327	327	-
India.....	59,678	54,587	52,296	-	2,291	4,727	4,582	-	145	364	364	-
Indonesia.....	124,870	124,050	55,927	68,025	98	814	580	-	234	6	6	-
Iran.....	26,312	19,122	17,883	-	1,239	7,190	7,190	-	-	-	-	-
Israel.....	15,566	11,487	11,429	-	58	4,078	4,078	-	-	1	1	-
Japan.....	443,323	436,292	434,237	1,650	405	7,031	6,972	-	59	-	-	-
Philippines.....	390,277	368,216	360,650	-	7,566	22,026	19,306	-	2,720	35	35	-
Thailand.....	51,977	49,960	19,952	27,322	2,686	2,017	2,014	-	3	-	-	-
Turkey.....	13,717	8,790	8,588	-	202	4,919	4,866	-	53	8	8	-
Other Asia.....	131,870	99,533	92,345	4,904	2,284	32,118	30,145	-	1,973	219	219	-
Total Asia.....	1,401,125	1,262,861	1,142,149	101,902	18,810	137,304	131,806	-	5,498	960	960	-
Other countries:												
Australia.....	19,630	16,469	15,102	-	1,367	2,732	2,727	-	5	429	386	43
Belgian Congo.....	54,194	53,840	18,460	35,380	-	354	354	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	84,998	80,897	26,972	53,756	169	4,085	4,066	-	19	16	15	1
Union of South Africa.....	39,195	35,075	10,771	24,000	304	4,117	4,094	-	23	3	3	-
Other.....	60,748	51,749	47,941	1,400	2,408	8,991	8,426	400	165	8	8	-
Total other countries.....	258,765	238,030	119,246	114,536	4,248	20,279	19,667	400	212	456	412	44
International.....	1,612,241	1,612,241	127,893	1,424,508	59,840	-	-	-	-	-	-	-
Grand total.....	8,473,151	7,057,357	4,141,640	2,550,723	364,994	1,375,371	1,255,484	81,843	38,044	40,423	36,018	4,405

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of February 1951
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners
 (In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	153	-	15	102	22	14	1,833	1,727	10	72	24	-
Belgium.....	5,464	3,389	73	1,446	209	347	5,840	2,636	332	1,899	463	510
Czechoslovakia.....	10	-	-	9	-	1	1	-	1	-	-	-
Denmark.....	3,397	-	1	483	2,564	349	929	20	112	327	329	141
Finland.....	1	-	-	-	1	-	-	-	-	-	-	-
France.....	6,832	655	1,301	3,245	814	817	8,917	2,022	40	2,773	588	3,494
Germany.....	9	-	-	9	-	-	20	-	2	18	-	-
Greece.....	23	-	-	23	-	-	95	6	15	74	-	-
Italy.....	792	1	34	662	51	44	1,700	1,043	23	539	7	88
Netherlands.....	5,215	151	39	3,516	376	1,133	3,961	82	163	2,595	574	547
Norway.....	1,145	55	31	819	128	112	528	25	22	382	99	-
Poland.....	46	-	-	46	-	-	11	10	-	1	-	-
Portugal.....	256	21	22	88	110	15	776	-	-	129	644	3
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	24	2	-	16	6	-	177	74	-	91	10	2
Sweden.....	234	25	-	95	73	41	271	32	28	87	108	16
Switzerland.....	31,883	1,681	639	22,946	1,298	5,319	33,033	2,354	1,218	22,607	2,257	4,597
U. S. S. R.....	1	-	-	1	-	-	4	-	-	4	-	-
United Kingdom.....	23,470	7,391	398	10,755	2,902	2,024	19,133	8,871	573	5,114	3,070	1,505
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	800	312	38	382	21	47	809	14	21	710	12	52
Total Europe.....	79,755	13,683	2,591	44,643	8,575	10,263	78,038	18,916	2,560	37,422	8,185	10,955
Canada.....	46,264	6,808	1,760	8,842	12,299	16,555	70,363	11,841	6,878	9,987	23,781	17,876
Latin America:												
Argentina.....	595	1	-	485	86	23	704	4	5	537	103	55
Bolivia.....	89	-	-	66	2	21	51	-	-	42	5	4
Brazil.....	1,176	227	-	672	165	112	1,452	-	22	1,260	20	150
Chile.....	516	-	-	290	103	123	539	10	-	376	15	138
Colombia.....	723	-	-	458	25	240	251	-	-	219	5	27
Cuba.....	1,973	-	80	1,446	97	350	2,657	68	41	1,966	313	269
Dominican Republic.....	158	-	-	96	13	49	29	-	-	29	-	-
Guatemala.....	10	-	-	6	-	4	235	-	-	235	-	-
Mexico.....	2,102	28	30	1,708	87	249	1,611	28	13	1,398	84	88
Netherlands West Indies and Surinam.....	153	65	-	81	-	7	127	-	-	127	-	-
Peru.....	458	-	19	412	-	27	404	8	15	336	31	14
Republic of Panama.....	1,999	94	-	1,262	280	363	1,746	441	38	1,088	-	179
El Salvador.....	85	-	-	26	39	20	16	-	-	15	1	-
Uruguay.....	3,814	1,026	28	1,916	174	670	2,298	23	41	1,716	306	212
Venezuela.....	1,164	51	9	848	145	111	1,893	45	105	1,467	82	194
Other Latin America.....	232	-	-	228	1	3	378	46	19	309	1	3
Total Latin America.....	15,247	1,492	166	10,000	1,217	2,372	14,391	673	299	11,120	966	1,333
Asia:												
China and Manchuria....	272	-	-	211	31	30	245	102	-	135	4	4
Hong Kong.....	2,185	-	-	1,874	24	287	1,860	-	-	1,821	7	32
India.....	5	-	-	1	3	1	122	2	-	44	68	8
Indonesia.....	258	249	-	9	-	-	10	-	-	10	-	-
Iran.....	91	-	-	91	-	-	-	-	-	-	-	-
Israel.....	32	17	-	15	-	-	311	34	27	163	48	39
Japan.....	9	-	-	4	5	-	53	-	-	28	13	12
Philippines.....	2,819	-	-	42	2,750	27	2,872	31	-	44	2,787	10
Thailand.....	78	58	-	19	1	-	39	-	-	39	-	-
Turkey.....	28	-	-	18	10	-	82	-	-	82	-	-
Other Asia.....	264	-	-	264	-	-	113	-	-	107	5	1
Total Asia.....	6,041	324	-	2,548	2,824	345	5,707	169	27	2,473	2,932	106
Other countries:												
Australia.....	391	-	-	11	375	5	20	1	-	19	-	-
Belgian Congo.....	2	-	-	-	-	2	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	123	-	-	46	-	77	34	-	-	25	5	4
Union of South Africa..	114	-	-	104	1	9	109	-	1	73	35	-
Other.....	504	2	-	364	7	131	869	169	223	374	26	77
Total other countries..	1,134	2	-	525	383	224	1,032	170	224	491	66	81
International.....	3,232	3,004	175	52	1	-	83	7	26	-	50	-
Grand total.....	151,673	25,313	4,692	66,610	25,299	29,759	169,614	31,776	10,014	61,493	35,980	30,351

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	41	35	29	-	6	-	6	6	-	-
Belgium.....	21,887	20,219	1,530	268	4,757	13,664	1,668	1,654	4	10
Czechoslovakia.....	272	229	221	-	8	-	43	12	31	-
Denmark.....	6,695	6,323	676	25	126	5,496	372	368	4	-
Finland.....	3,261	3,259	32	125	33	3,069	2	2	-	-
France.....	6,259	5,337	1,788	2,695	372	482	922	921	1	-
Germany 1/.....	25,928	25,794	11,232	6,409	151	8,002	134	126	8	-
Greece.....	91	81	23	-	58	-	10	10	-	-
Italy.....	35,155	33,952	18,916	3,849	4,990	6,197	1,203	788	22	393
Netherlands.....	4,161	3,874	963	165	1,218	1,218	287	271	16	-
Norway.....	1,810	1,711	233	133	330	1,015	99	97	-	2
Poland.....	41	41	9	-	32	-	-	-	-	-
Portugal.....	669	623	207	9	405	2	46	45	1	-
Rumania.....	9	6	-	-	6	-	3	3	-	-
Spain.....	2,009	1,910	1,392	66	452	-	99	51	48	-
Sweden.....	8,597	7,804	2,673	18	1,015	4,098	793	761	31	1
Switzerland.....	10,842	4,226	1,048	1,717	1,150	311	6,616	4,935	20	1,661
U. S. S. R.....	52	1	-	-	-	1	51	51	-	-
United Kingdom.....	106,662	26,113	16,091	4,770	2,601	2,651	80,549	79,166	474	909
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	4,156	3,790	958	2,002	470	360	366	353	13	-
Total Europe.....	238,597	145,328	58,021	22,251	18,490	46,566	93,269	89,620	673	2,976
Canada.....	117,629	69,792	8,847	38,413	7,545	14,987	47,837	45,567	1,001	1,269
Latin America:										
Argentina.....	10,898	10,737	3,460	2,321	4,956	-	161	158	2	1
Bolivia.....	6,289	6,289	3,502	888	1,899	-	-	-	-	-
Brazil.....	80,461	79,859	8,521	9,052	59,293	2,993	602	13	21	568
Chile.....	9,579	9,572	218	896	5,748	2,710	7	5	-	2
Colombia.....	51,593	51,487	12,808	5,865	18,180	14,634	106	62	13	31
Cuba.....	44,191	44,022	9,412	11,744	11,617	11,249	169	162	7	-
Dominican Republic.....	1,839	1,833	-	729	1,079	25	6	-	3	3
Guatemala.....	2,692	2,687	235	128	2,038	286	5	-	3	5
Mexico.....	58,517	49,520	17,975	8,705	7,781	15,059	8,997	8,186	66	745
Netherlands West Indies and Surinam.....	1,356	1,351	50	13	1,288	-	5	-	4	1
Peru.....	13,772	13,654	1,813	1,431	8,803	1,607	118	39	11	68
Republic of Panama.....	2,793	2,792	69	386	1,486	851	1	-	1	-
El Salvador.....	3,387	3,387	-	235	1,712	1,440	-	-	-	-
Uruguay.....	7,782	7,535	4,262	454	2,550	269	247	247	-	-
Venezuela.....	65,890	64,901	34,685	9,023	18,993	2,200	989	984	5	-
Other Latin America.....	12,988	12,985	2,425	1,210	9,067	283	3	2	-	1
Total Latin America.....	374,027	362,611	99,435	53,080	156,490	53,606	11,416	9,858	133	1,425
Asia:										
China Mainland.....	2,827	2,825	2,773	36	13	3	2	2	-	-
Formosa.....	10,020	10,018	9,861	137	20	-	2	2	-	-
Hong Kong.....	4,219	4,144	2,097	354	1,093	-	75	65	10	-
India.....	18,387	6,513	2,080	2	2,673	1,758	11,874	11,874	-	-
Indonesia.....	212	211	-	-	211	-	1	1	-	-
Iran.....	7,892	7,883	654	18	7,211	-	9	-	8	1
Israel.....	29,772	29,645	8,914	5,290	1,418	14,023	127	124	3	-
Japan.....	6,758	6,757	5,268	33	1,456	-	1	1	-	-
Philippines.....	6,501	6,152	1,864	583	3,705	-	349	214	135	-
Thailand.....	3,996	3,996	3,393	-	603	-	-	-	-	-
Turkey.....	1,525	1,525	337	35	1,153	-	-	-	-	-
Other Asia.....	11,561	8,280	5,166	348	2,758	8	3,281	3,281	-	-
Total Asia.....	103,670	87,949	43,007	6,836	22,314	15,792	15,721	15,564	156	1
Other countries:										
Australia.....	41,515	12,300	374	40	3,921	7,965	29,215	28,038	45	1,132
Belgian Congo.....	5,190	5,190	-	1	5,097	92	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	277	236	222	1	12	1	41	40	1	-
Union of South Africa.....	8,513	7,972	2,801	37	3,909	1,225	541	286	3	252
Other.....	6,599	5,620	1,719	70	2,441	1,390	979	817	6	156
Total other countries.....	62,094	31,318	5,116	149	15,380	10,673	30,776	29,181	55	1,540
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	896,017	696,998	214,426	120,729	220,219	141,624	199,019	189,790	2,018	7,211

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	42,370	41,052	22,610	-	18,442	1,318	1,318	-	-	-	-	-
Belgium.....	115,439	55,843	45,626	1,250	8,967	58,805	57,741	1,040	24	791	713	78
Czechoslovakia.....	3,151	2,713	2,574	-	139	437	-	-	-	1	1	-
Denmark.....	47,760	40,088	14,983	24,200	905	7,667	7,048	100	519	5	5	-
Finland.....	22,104	21,140	21,128	-	12	964	-	-	-	-	-	-
France.....	183,055	124,945	112,795	9,646	2,504	57,866	54,602	2,706	558	244	228	16
Germany 1/.....	265,650	263,017	180,254	67,000	15,763	2,617	2,530	14	73	16	16	-
Greece.....	35,732	29,751	19,591	10,000	160	5,979	5,814	-	165	2	-	2
Italy.....	299,060	261,440	191,962	68,360	1,118	37,583	27,056	9,943	584	37	37	-
Netherlands.....	131,380	101,505	82,980	14,800	3,725	29,837	29,544	139	154	38	35	3
Norway.....	57,347	39,520	26,517	-	13,003	17,777	17,604	148	25	50	6	44
Poland.....	3,962	2,960	2,955	-	5	1,002	1,000	-	2	-	-	-
Portugal.....	46,783	39,639	39,574	-	65	7,074	7,074	-	-	70	70	-
Rumania.....	6,168	4,728	4,718	-	10	1,430	1,430	-	-	10	-	10
Spain.....	19,169	11,582	11,044	-	538	7,571	6,877	660	34	16	4	12
Sweden.....	91,788	85,060	37,458	31,000	16,602	6,547	6,475	50	22	181	32	149
Switzerland.....	500,561	375,343	264,929	21,443	88,971	120,455	97,784	1,195	21,476	4,763	4,343	420
U. S. S. R.....	2,316	1,859	1,851	-	8	457	453	-	4	-	-	-
United Kingdom.....	673,570	435,930	396,935	7,713	31,282	196,269	163,473	29,755	3,041	41,371	40,998	373
Yugoslavia.....	6,442	5,505	5,494	-	11	937	935	-	2	-	-	-
Other Europe.....	52,431	33,858	33,055	368	435	18,542	18,123	300	119	31	14	17
Total Europe.....	2,606,238	1,977,478	1,519,033	255,780	202,665	581,134	508,282	46,050	26,802	47,626	46,502	1,124
Canada.....	828,819	663,075	287,077	372,435	3,563	160,687	124,132	36,447	108	5,057	2,426	2,631
Latin America:												
Argentina.....	347,452	308,558	298,254	-	10,304	38,775	38,714	-	61	119	8	111
Bolivia.....	19,347	8,326	8,326	-	-	11,021	11,001	-	20	-	-	-
Brazil.....	248,067	205,182	189,341	-	15,841	42,774	42,245	-	529	111	51	60
Chile.....	79,902	48,831	48,575	-	256	31,064	31,056	-	8	7	7	-
Colombia.....	66,627	46,919	46,407	-	512	19,696	19,689	-	7	12	4	8
Cuba.....	319,242	268,918	183,853	55,480	29,585	50,324	50,223	80	21	-	-	-
Dominican Republic.....	46,335	30,840	30,504	-	336	15,495	15,490	-	5	-	-	-
Guatemala.....	30,755	17,231	8,709	5,400	3,122	13,524	13,418	-	106	-	-	-
Mexico.....	115,264	50,902	48,897	870	1,135	63,894	59,944	3,900	50	468	76	392
Netherlands West Indies and Surinam.....	28,799	22,181	14,071	8,000	110	6,615	6,615	-	-	3	3	-
Peru.....	58,171	39,275	37,110	-	2,165	18,883	18,421	-	462	13	13	-
Republic of Panama.....	51,892	15,693	15,684	-	9	36,199	27,539	6,370	2,290	-	-	-
El Salvador.....	46,279	33,649	10,265	23,100	284	12,630	12,496	-	134	-	-	-
Uruguay.....	82,123	26,289	23,232	-	3,057	55,718	53,400	-	2,318	116	28	88
Venezuela.....	80,687	32,734	32,651	-	83	47,699	41,158	6,220	321	254	254	-
Other Latin America.....	93,532	64,425	56,800	3,500	4,125	29,106	28,383	716	7	1	-	1
Total Latin America.....	1,714,474	1,219,953	1,052,679	96,350	70,924	493,417	469,792	17,286	6,339	1,104	444	660
Asia:												
China Mainland.....	45,596	28,967	28,556	-	411	16,629	16,470	139	20	-	-	-
Formosa.....	33,626	29,360	29,358	-	2	4,266	4,266	-	-	-	-	-
Hong Kong.....	64,716	32,532	31,721	-	811	31,742	31,595	120	27	442	442	-
India.....	58,965	53,279	50,227	-	3,052	4,874	4,430	-	444	812	812	-
Indonesia.....	126,733	125,675	57,138	68,185	352	1,058	647	-	411	-	-	-
Iran.....	27,386	19,969	19,277	-	692	7,417	7,417	-	-	-	-	-
Israel.....	17,241	14,676	14,638	-	38	2,565	2,565	-	-	-	-	-
Japan.....	376,627	369,058	360,997	4,850	3,211	7,568	7,525	-	43	1	1	-
Philippines.....	404,458	381,873	367,826	-	14,047	22,542	19,495	-	3,047	43	43	-
Thailand.....	57,666	56,245	25,421	30,331	493	1,421	1,401	-	20	-	-	-
Turkey.....	20,599	15,784	15,629	-	155	4,813	4,760	-	53	2	2	-
Other Asia.....	152,189	121,938	101,902	10,554	9,482	29,914	27,943	-	1,971	337	337	-
Total Asia.....	1,385,802	1,249,356	1,102,690	113,920	32,746	134,809	128,514	259	6,036	1,637	1,637	-
Other countries:												
Australia.....	18,343	14,431	12,610	-	1,821	2,663	2,638	-	25	1,249	663	586
Belgian Congo.....	51,411	50,995	15,602	35,380	13	414	414	-	-	2	2	-
Egypt and Anglo-Egyptian Sudan.....	105,583	101,190	34,923	64,127	2,140	4,393	4,369	-	24	-	-	-
Union of South Africa.....	9,504	6,473	6,150	-	323	2,963	2,962	-	1	68	68	-
Other.....	67,080	57,008	53,361	1,150	2,497	9,288	8,528	400	360	784	19	765
Total other countries.....	251,921	230,097	122,646	100,657	6,794	19,721	18,911	400	410	2,103	752	1,351
International.....	1,625,560	1,625,559	122,193	1,439,638	63,728	1	1	-	-	-	-	-
Grand total.....	8,412,814	6,965,518	4,206,318	2,378,780	380,420	1,389,769	1,249,632	100,442	39,695	57,527	51,761	5,766

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 1951
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners
 (In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U. S. Government bonds and notes	Corporate and other	Bonds	Stocks		U. S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	270	-	-	32	238	-	501	-	20	3	157	
Belgium.....	4,499	1,766	900	1,327	259	247	1,749	129	1,179	382	157	
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	
Denmark.....	756	-	216	327	75	138	-	-	234	62	61	
Finland.....	5	-	-	-	5	-	-	-	-	-	-	
France.....	55,869	50,608	623	3,047	602	989	915	886	1,913	316	1,709	
Germany.....	55	39	-	15	1	-	49	-	10	-	-	
Greece.....	34	17	-	17	-	-	12	-	5	-	1	
Italy.....	554	12	49	464	7	22	12	18	216	100	-	
Netherlands.....	2,476	-	66	1,627	313	470	68	157	1,507	198	361	
Norway.....	3,362	-	-	505	2,846	11	8,816	-	412	16	7	
Poland.....	-	-	-	-	-	-	-	-	-	-	-	
Portugal.....	206	-	-	107	64	35	1	7	44	633	24	
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	
Spain.....	171	31	6	70	62	2	4	4	11	3	3	
Sweden.....	58	-	-	34	5	19	-	13	56	96	-	
Switzerland.....	26,374	1,124	2,461	18,637	1,515	2,637	468	1,154	13,884	795	1,276	
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	17,866	4,740	658	8,284	1,420	2,764	7,146	687	4,848	3,019	1,120	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	6	
Other Europe.....	928	320	17	441	39	111	-	853	282	27	52	
Total Europe.....	113,483	58,657	4,996	34,934	7,451	7,445	58,858	19,741	3,908	24,625	5,650	4,934
Canada.....	52,650	2,762	8,913	7,441	22,204	11,330	90,936	2,949	10,162	7,309	60,015	10,501
Latin America:												
Argentina.....	605	38	2	480	55	30	491	4	408	42	37	
Bolivia.....	25	-	15	6	-	4	62	-	41	6	15	
Brazil.....	1,041	-	12	427	543	59	704	1	510	112	81	
Chile.....	556	-	-	268	229	59	210	2	108	10	70	
Colombia.....	385	-	11	222	18	134	15	-	15	-	-	
Cuba.....	8,416	4,270	2,037	1,541	276	292	1,885	324	1,082	356	119	
Dominican Republic.....	44	-	-	41	3	-	-	-	-	-	-	
Guatemala.....	19	-	-	19	-	-	30	-	30	-	-	
Mexico.....	936	-	33	630	212	61	819	2	722	9	70	
Netherlands West Indies and Surinam.....	188	59	9	114	6	-	33	-	33	-	-	
Peru.....	140	-	3	137	-	-	220	5	185	1	29	
Republic of Panama.....	2,139	-	-	1,555	112	472	1,603	436	873	120	147	
El Salvador.....	28	-	-	22	6	-	36	5	18	10	3	
Uruguay.....	1,713	-	113	1,167	361	72	1,627	59	1,011	344	146	
Venezuela.....	2,186	796	68	1,177	26	119	606	40	415	33	45	
Other Latin America.....	263	-	-	258	1	4	132	-	122	10	-	
Total Latin America.....	18,684	5,163	2,303	8,064	1,848	1,306	8,473	896	189	5,573	1,053	762
Asia:												
China Mainland.....	78	45	-	11	22	-	40	-	37	3	-	
Formosa.....	-	-	-	-	-	-	9	-	9	-	-	
Hong Kong.....	1,856	10	-	1,483	4	359	947	5	924	3	15	
India.....	19	-	-	19	-	-	72	50	22	-	-	
Indonesia.....	4	-	-	4	-	-	1	-	1	-	-	
Iran.....	2	-	-	2	-	-	12	10	2	-	-	
Israel.....	40	10	28	2	-	-	370	2	14	346	3	
Japan.....	125	-	-	124	1	-	-	-	-	-	-	
Philippines.....	190	-	11	179	-	-	105	-	89	-	16	
Thailand.....	17	-	-	17	-	-	17	-	17	-	-	
Turkey.....	3	-	-	2	-	1	-	-	-	-	-	
Other Asia.....	335	-	62	159	-	114	236	-	217	3	16	
Total Asia.....	2,669	65	101	2,002	27	474	1,809	62	10	1,332	355	50
Other countries:												
Australia.....	65	-	-	9	51	5	5	-	4	1	-	
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	
Egypt and Anglo-Egyptian Sudan.....	154	-	-	154	-	-	242	-	242	-	-	
Union of South Africa.....	218	-	20	126	-	72	63	-	16	-	47	
Other.....	2,805	5	7	601	2,023	169	589	9	452	46	34	
Total other countries.....	3,242	5	27	890	2,074	246	899	9	48	714	47	81
International.....	17,688	17,494	190	3	1	-	3,000	-	-	-	3,000	-
Grand total.....	208,416	84,146	16,530	53,334	33,605	20,801	163,975	23,657	14,317	39,553	70,120	16,328

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries
 Table 1.- Short-term Claims on and Liabilities to Foreigners
 Reported by Nonfinancial Concerns 1/ December 1950

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies			Short-term claims payable in dollars	Total short-term liabilities	Short-term liabilities payable in dollars	Short-term liabilities payable in foreign currencies
		Total	Deposits with foreign banks in reporter's own name	Other				
Europe:								
Austria.....	2,221	162	149	13	2,059	2,255	2,255	-
Belgium.....	10,299	1,027	628	399	9,272	10,156	9,894	262
Czechoslovakia.....	16,340	516	516	-	15,824	15,654	15,473	181
Denmark.....	963	221	137	84	742	1,339	1,523	16
Finland.....	1,068	115	113	2	953	708	706	2
France.....	33,392	3,335	2,477	858	30,057	34,053	33,566	487
Germany.....	4,934	2,100	1,569	531	2,834	822	659	163
Greece.....	3,293	241	178	63	3,052	3,914	3,913	1
Italy.....	13,580	4,500	4,100	400	9,080	11,864	11,782	82
Netherlands.....	3,899	769	518	251	3,130	8,121	7,587	534
Norway.....	1,978	322	199	123	1,656	4,919	4,829	90
Poland.....	84	26	-	26	58	37	37	-
Portugal.....	1,523	98	72	26	1,425	559	460	99
Rumania.....	285	8	-	8	277	521	521	-
Spain.....	4,033	1,641	669	972	2,392	3,787	3,757	30
Sweden.....	3,089	297	22	275	2,792	3,492	3,480	12
Switzerland.....	4,048	512	24	488	3,536	8,023	7,238	785
U. S. S. R.....	168	1	1	-	167	365	365	-
United Kingdom.....	59,524	29,571	25,987	3,584	29,953	40,235	30,742	9,493
Yugoslavia.....	1,041	35	2	33	1,006	904	904	-
Other Europe.....	10,326	150	104	46	10,176	10,015	9,948	67
Total Europe.....	176,088	45,647	37,465	8,182	130,441	161,943	149,639	12,304
Canada.....	67,312	30,321	23,574	6,747	36,991	26,076	17,628	8,448
Latin America:								
Argentina.....	13,481	3,035	2,324	711	10,446	8,795	8,610	185
Bolivia.....	1,389	534	357	177	855	1,872	1,838	34
Brazil.....	34,950	8,842	7,709	1,133	26,108	14,775	11,957	2,818
Chile.....	6,280	2,007	1,089	918	4,513	5,186	4,975	211
Colombia.....	11,481	2,498	1,650	848	8,983	4,857	4,254	603
Cuba.....	12,126	2,210	1,239	971	9,916	4,338	4,136	202
Dominican Republic.....	1,898	276	89	187	1,622	201	198	3
Guatemala.....	1,814	172	97	75	1,642	235	231	4
Mexico.....	23,432	857	221	636	22,575	5,957	5,675	282
Netherlands West Indies and Surinam.....	1,410	207	57	150	1,203	97	81	16
Peru.....	7,613	1,512	653	859	6,101	9,725	9,619	106
Republic of Panama.....	3,297	1,219	165	1,054	2,078	8,308	8,307	1
El Salvador.....	1,334	210	69	141	1,184	259	240	19
Uruguay.....	7,307	224	32	192	7,083	5,852	5,706	146
Venezuela.....	13,854	1,134	341	793	12,720	2,345	1,970	375
Other Latin America.....	8,288	2,211	1,534	677	6,077	2,248	2,099	149
Total Latin America.....	150,194	27,148	17,626	9,522	123,046	75,050	69,896	5,154
Asia:								
China and Manchuria.....	8,419	17	1	16	8,402	4,562	4,358	204
Hong Kong.....	537	47	40	7	490	3,114	2,950	164
India.....	3,674	679	302	377	2,995	15,264	14,683	581
Indonesia.....	1,288	132	65	67	1,156	855	587	268
Iran.....	976	229	-	229	747	1,003	1,003	-
Israel.....	4,406	361	259	102	4,045	619	619	-
Japan.....	3,432	1,180	472	708	2,252	683	651	32
Philippines.....	5,141	1,117	907	210	4,024	2,174	1,472	702
Thailand.....	2,630	93	83	10	2,537	1,564	1,087	477
Turkey.....	3,937	105	77	28	3,832	1,605	1,504	101
Other Asia.....	5,120	2,221	1,783	438	2,899	7,241	7,031	210
Total Asia.....	39,560	6,181	3,989	2,192	33,379	38,684	35,945	2,739
Other countries:								
Australia.....	8,334	2,365	2,040	325	5,969	7,822	5,131	2,691
Belgian Congo.....	988	88	13	75	900	1,569	1,569	-
Egypt and Anglo-Egyptian Sudan.....	1,153	502	324	178	651	2,416	2,249	167
Union of South Africa.....	4,391	267	243	24	4,124	1,658	1,479	179
Other.....	7,573	1,109	349	760	6,464	3,143	2,776	367
Total other countries.....	22,439	4,331	2,969	1,362	18,108	16,608	13,204	3,404
International.....	132	-	-	-	132	28	28	-
Grand total.....	455,725	113,628	85,623	28,005	342,097	318,389	286,340	32,049

1/ Exporters, importers, and industrial and commercial concerns. Previous figures in this series may be found in the October 1949 and October 1950

issues of the "Treasury Bulletin" and include data for certain countries not reported separately after 1949.

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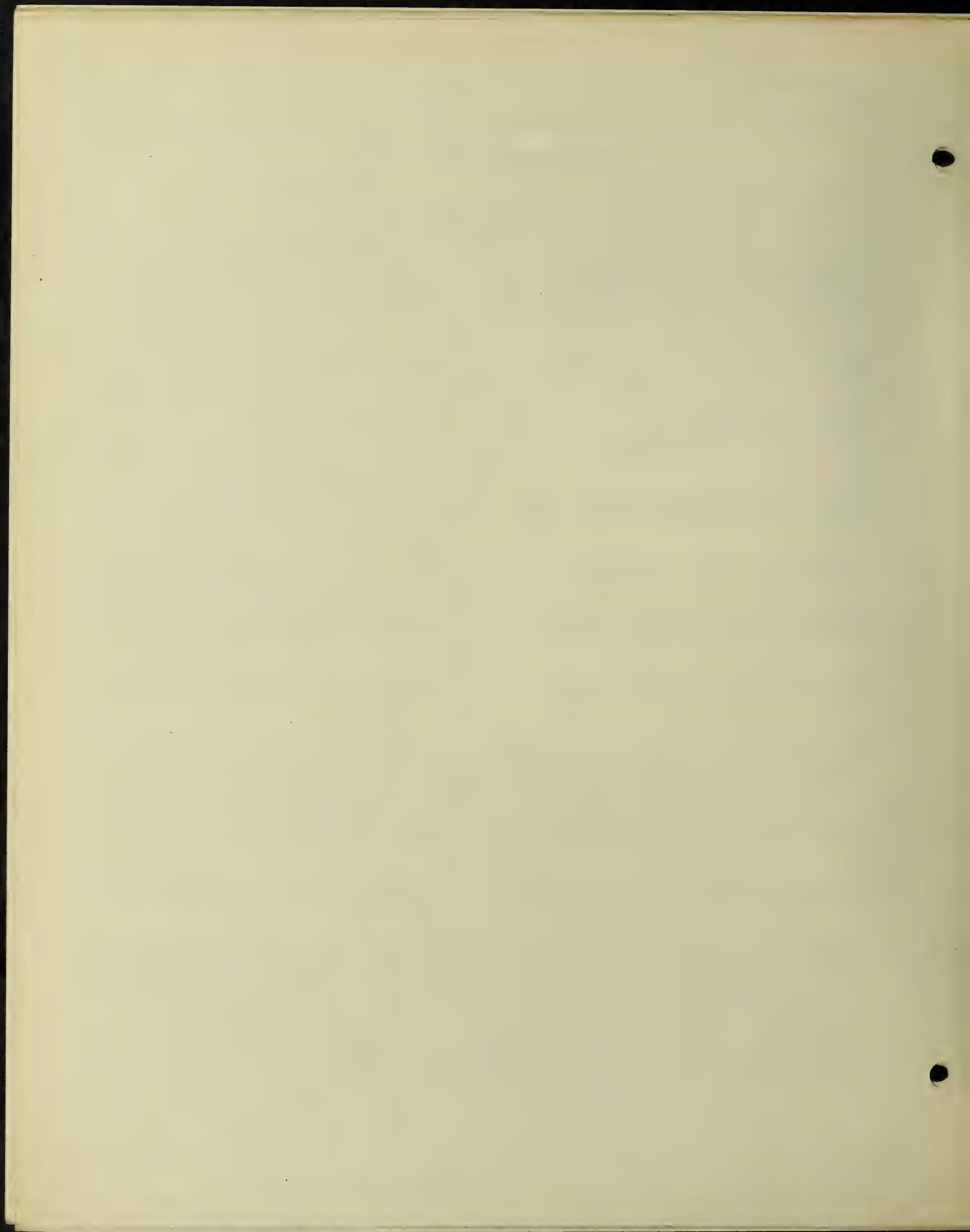
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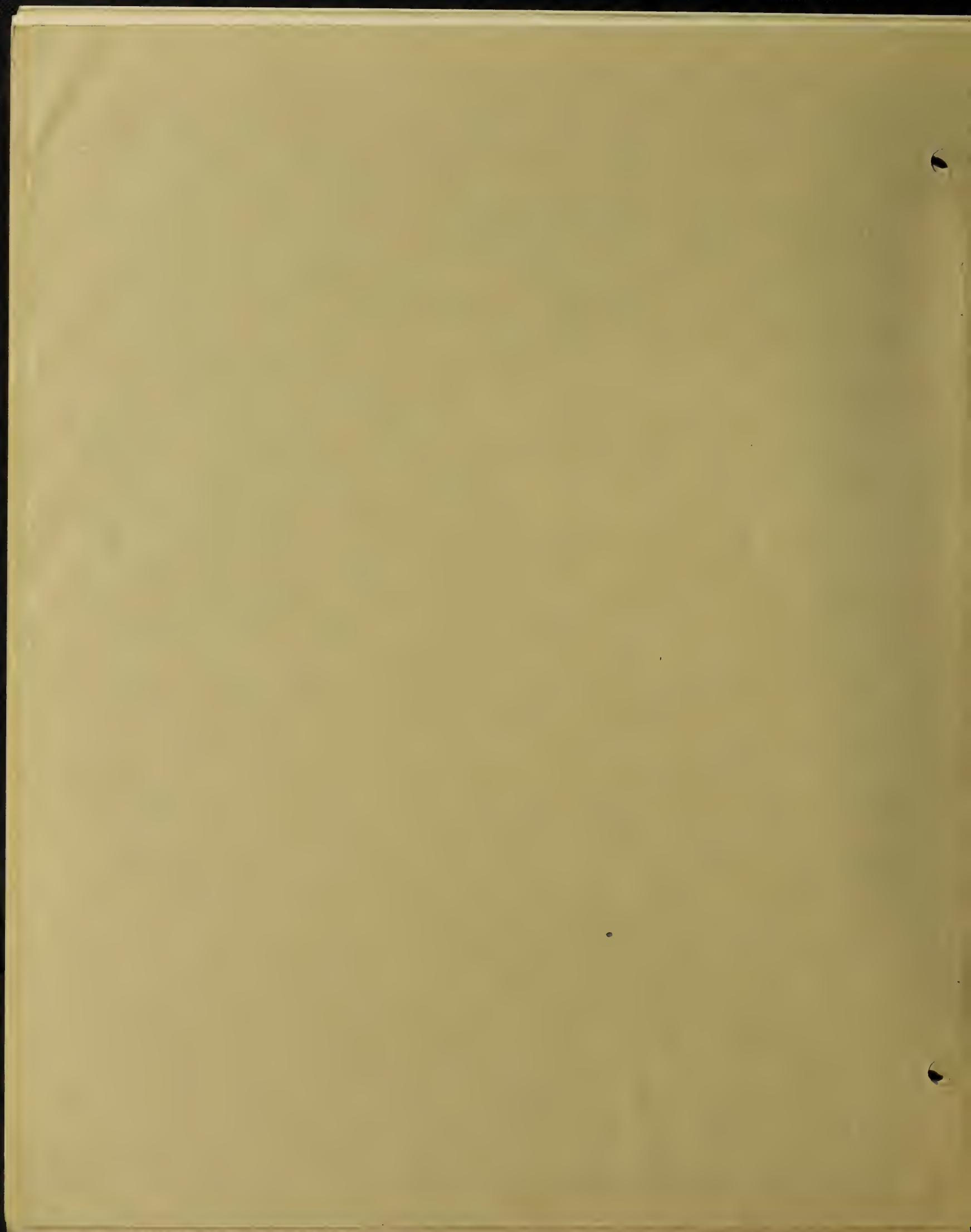
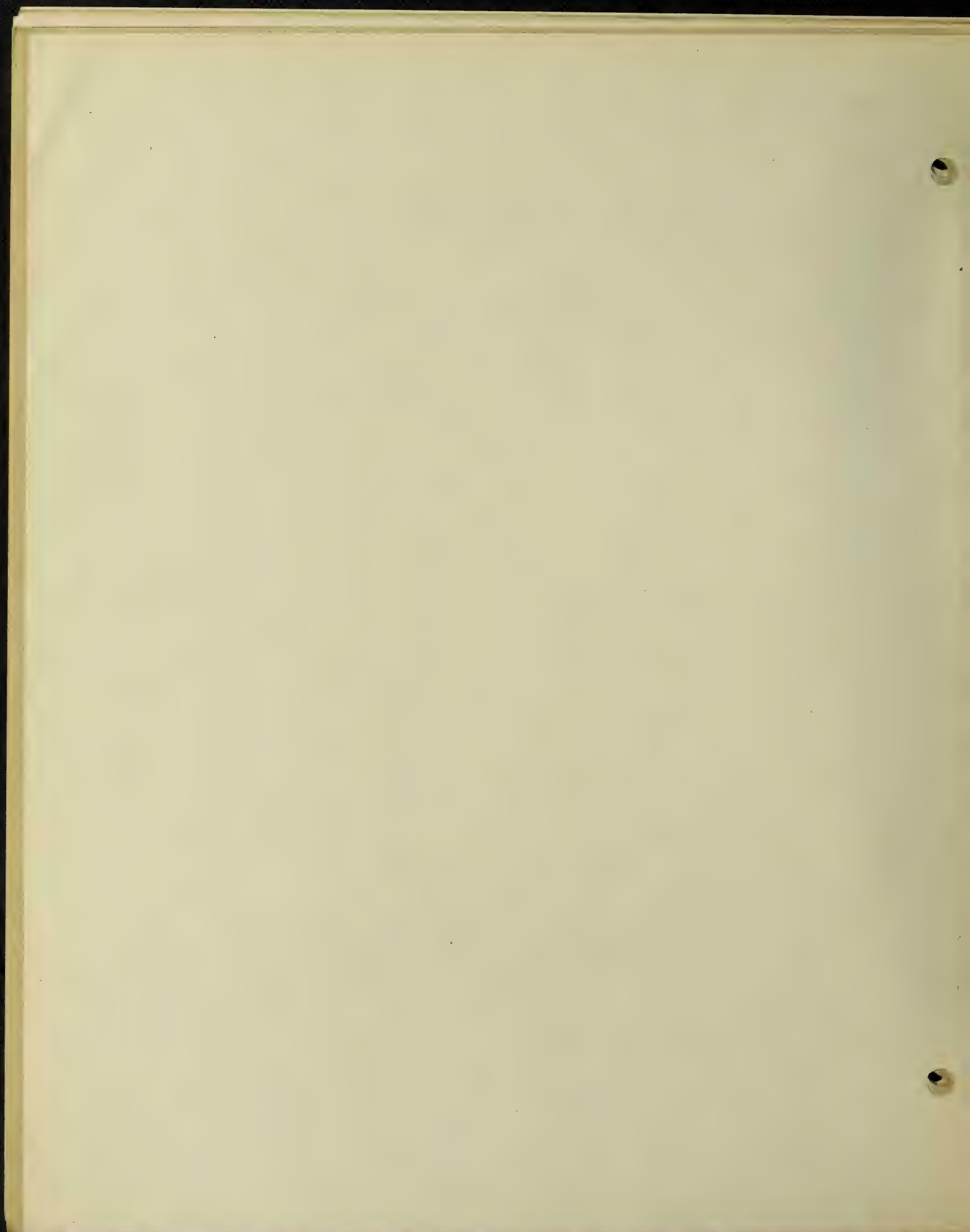


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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.



Treasury Financing Operations

August Certificate Offering

On July 12, 1951, the Secretary of the Treasury announced the offering on July 16 of an issue of 11-month 1-7/8 percent certificates of indebtedness in exchange for the 1-1/4 percent Treasury notes maturing on August 1. The August note maturity amounted to \$5,351 million.

The subscription books for the new certificates, Series E-1952, were closed at the close of business on July 19. Exchanges were made par for par for the Treasury notes, Series E-1951. Cash subscriptions were not received.

The new certificates bear interest from August 1, 1951, at the rate of 1-7/8 percent per annum, payable with the principal at maturity on July 1, 1952. The certificates were issued in bearer form only in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on May 31, 1951,

about 57 percent of the maturing notes were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for May 31 are the latest published for commercial banks.

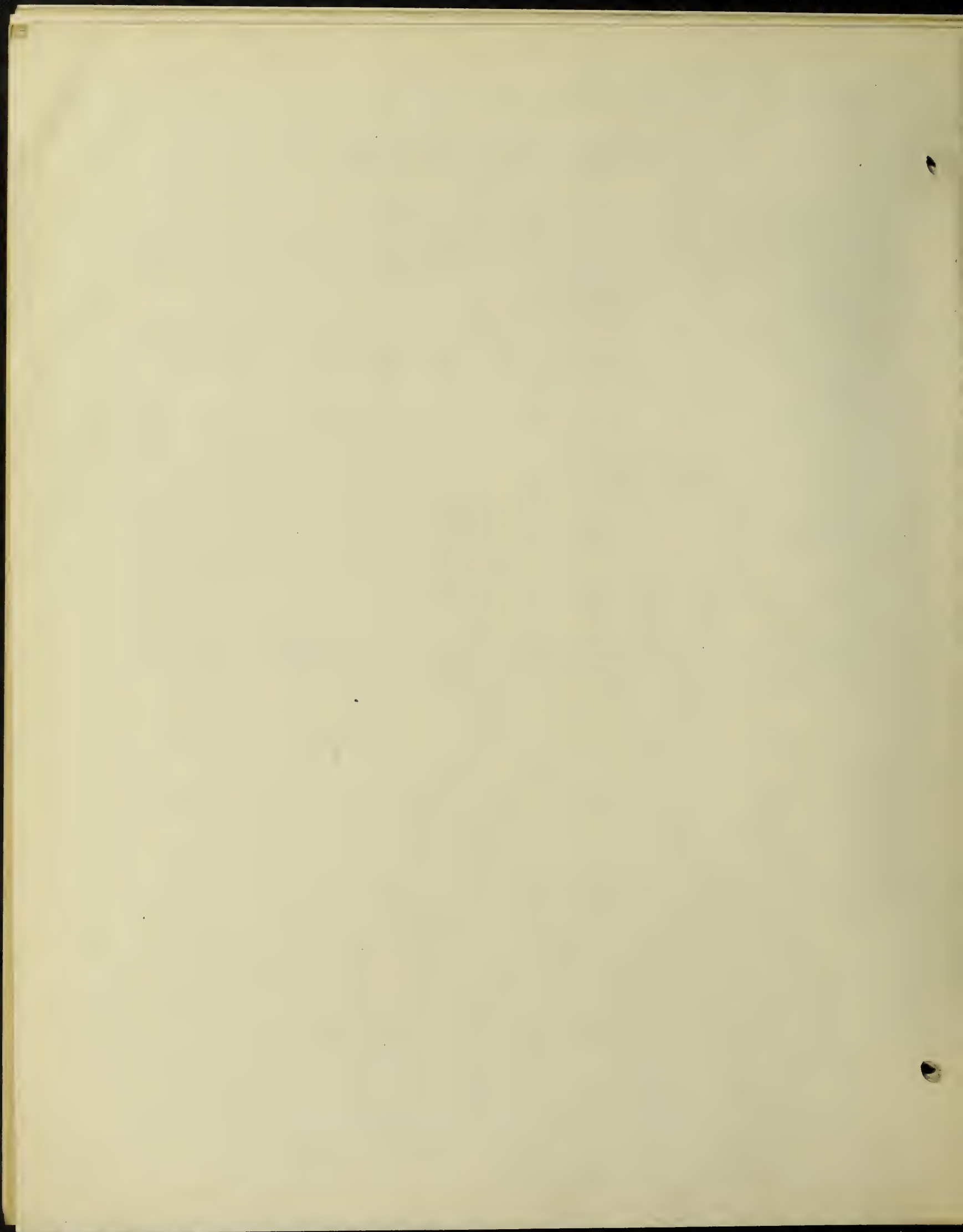
Subscriptions to the new certificates of indebtedness amounted to \$5,216 million, leaving \$135 million to be paid in cash.

Treasury Bills Increased

Treasury bills in July matured in the amount of \$4.0 billion and the new offerings totaled \$4.8 billion. Each of the four maturing issues amounted to \$1.0 billion, and each new offering to \$1.2 billion. The increase in the issue of July 5 was the first since the issue of July 6, 1950. The average rates of discount on the July offerings were 1.603 percent per annum for July 5, 1.615 percent for July 12, 1.562 percent for July 19, and 1.591 percent for July 26.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,597	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952 (Est.)..	55,138 5/	71,594 5/	-16,456 5/	464	-8	16,000	-				
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
Months:											
1949-January..	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February.....	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March.....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April.....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May.....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June.....	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July.....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August.....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879
September.....	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October.....	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November.....	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December.....	4,191	3,722	469	-272	-82	148	257	4,679	257,130	30	257,160
1950-January..	3,366	3,323	44	2	589	-255	370	5,049	256,865	27	256,892
February.....	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March.....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April.....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June.....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August.....	2,860	2,515	344	147	-140	333	685	5,185	257,374	18	257,391
September.....	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October.....	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November.....	2,851	3,102 6/	-252 6/	169 6/	-63	140	-6	4,139	257,077	24	257,100
December.....	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February.....	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March.....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation (see also footnote 5). More detailed information with respect to the figures in this table is given elsewhere in the "Treasury Bulletin".

- 1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.
 2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.
 3/ Excess of receipts, or expenditures (-).
 4/ For outstanding checks and interest coupons, and telegraphic reports

- 5/ from Federal Reserve Banks; excess of receipts, or expenditures (-). In testimony before the Senate Finance Committee on June 28, 1951, Secretary Snyder, estimated 1952 net receipts under present law at \$58.5 billion and expenditures at \$68.4 billion, with a resulting deficit of \$9.9 billion.
 6/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Adjustments for July-October investments were made in the November and January figures.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/					Customs	Other receipts 4/	Gross receipts	Deductions			
	Income and profits taxes			Employment taxes 3/	Miscella- neous internal revenue				Total internal revenue	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of receipts 6/	Net receipts
	Withheld by employers 2/	Other	Total									
1943.....	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952 (Est.)....	16,358	29,667	46,025	4,974	8,977	59,976	620	1,343	61,939	3,823	2,703	55,138 1/
1950-July.....	434	594	1,028	204	737	1,969	39	140	2,148	201	66	1,881
August.....	1,423	345	1,768	340	948	3,057	52	129	3,238	316	62	2,860
September....	819	2,816	3,635	312	775	4,722	47	73	4,842	185	52	4,605
October...	514	591	1,105	186	808	2,099	57	144	2,300	181	62	2,056
November...	1,620	320	1,940	310	746	2,997	54	133	3,184	288	45	2,851
December...	988	2,175	3,163	375	764	4,302	54	117	4,474	239	23	4,211
1951-January...	680 8/	2,709	3,389	149 8/	853	4,391	57	173	4,621	131 8/	42	4,448
February...	2,044	1,281	3,325	527	797	4,649	49	122	4,820	374	189	4,257
March.....	1,273	6,152	7,425	393	838	8,656	59	96	8,811	239	459	8,112
April.....	578	1,688	2,266	157	690	3,113	54	123	3,289	150	513	2,626
May.....	2,038	482	2,520	554	747	3,821	53	164	4,039	534	359	3,146
June.....	1,123	5,065	6,188	423	719	7,330	48	225	7,603	280	234	7,089

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed change in employment taxes for medical care insurance. For June 28, 1951, revision

of estimated net receipts, see page 1, footnote 5. Receipt classifications shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget. Footnotes at end of Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 2/	National defense and related activities	International finance and aid	Interest on the public debt 10/	Veterans' Administration 11/	Other
1943.....	79,622	75,297	-	1,808	602	1,914
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 12/	11,500	4,143 12/	5,211	6,469	6,467
1949.....	40,057 12/	12,158	6,016 12/	5,339	6,878	9,666
1950.....	40,167	12,378	4,657	5,750	6,517	10,865
1951.....	44,633	19,958 p	4,431 p	5,613	5,281	9,350
1952 (Estimated).....	71,594	41,431	7,138	5,800	4,913	12,312
1950-July.....	3,013	1,024	273	271	449	996
August.....	2,515	1,149	254	134	466	512
September....	3,520	1,037	299	646	402	1,136
October.....	3,170	1,338	360	229	460	783
November....	3,102 13/	1,446	321	142	470	724 13/
December....	3,742	1,510	252	968	443	569
1951-January...	3,808 13/	1,651	334	514	472	836 13/
February....	3,211	1,695	328	156	426	606
March.....	4,058	2,057	346	580	456	620
April.....	4,007	2,160	392	253	427	775
May.....	4,517	2,396	487	163	425	1,046
June.....	5,969	2,495 p	785 p	1,557	384	748

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. For June 28, 1951, revision of estimated total expenditures, see page 1, footnote 5. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

- 1/ For further detail, see tables under "Internal Revenue Collections".
 2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632); for basis of figures shown, beginning January 1951, see footnote 8.
 3/ Consists of receipts for old-age insurance, unemployment insurance,

railroad retirement, and medical care insurance in the 1952 estimate; for details of actual receipts see Tables 7 and 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

- 4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).
 5/ See Table 7.

6/ Interest on refunds is included in Table 5 under "Miscellaneous". Footnotes 7 through 12 on page 3.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal 19/ 20/	Strategic and critical materials 21/	Other 22/
1943.....	75,297	-	42,265	20,888	-	3,189	2,776	-	-	-	6,180
1944.....	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,378	3,506	4,090	4,110	1	-	-	*	7	439	225
1951 p.....	19,958	6,237	6,875	5,756	2	-	-	*	1	656	431
1952 (Estimated)	41,431	-	40,007 23/	-	*	-	-	-	*	1,300	124
1950-July.....	1,024	390	254	309	*	-	-	*	*	40	30
August.....	1,149	364	386	324	*	-	-	*	*	42	33
September..	1,037	439	272	267	*	-	-	-	*	30	29
October.....	1,338	426	455	379	*	-	-	-	*	52	26
November...	1,446	467	446	454	*	-	-	-	*	51	27
December...	1,510	430	535	480	*	-	-	-	*	45	21
1951-January...	1,651	483	518	560	*	-	-	-	*	55	34
February...	1,695	483	567	535	*	-	-	-	*	86	25
March.....	2,057	656	718	585	*	-	-	-	*	72	26
April.....	2,160	622	842	524	*	-	-	-	*	72	100
May.....	2,396	733	842	718	*	-	-	-	*	63	40
June p.....	2,495	746	1,041	620	*	-	-	-	*	47	42

Source: (Same as Table 2).

Footnotes at end of Tables 4 and 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 24/	Credit to United Kingdom	Government and relief in occupied areas 25/	Greek-Turkish Assistance	Economic Cooperation Act	Mutual defense assistance	Other 26/
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	-	514	-	-	-	-
1948.....	4,143 12/	-	465	2,050	881	161	134 12/	-	803
1949.....	6,016 12/	-	-60	1,700	1,333	279	4,043 12/	-	420
1950.....	4,657	-	45	-	753	121	3,523	44	170
1951 p.....	4,431	-	88	-	354	65	2,810	884	232
1952 (Estimated)....	7,138	-	106	-	200	17	1,200	5,500 27/	115
1950-July.....	273	-	-17	-	40	6	199	14	31
August.....	254	-	4	-	10	10	191	15	25
September.....	299	-	5	-	23	11	208	32	21
October.....	360	-	13	-	27	11	236	51	23
November.....	321	-	5	-	23	7	205	66	14
December.....	252	-	-28	-	26	2	167	69	13
1951-January.....	334	-	13	-	30	3	209	62	17
February.....	328	-	6	-	33	3	188	85	13
March.....	346	-	11	-	14	4	222	81	12
April.....	392	-	39	-	27	4	203	95	24
May.....	487	-	7	-	81	2	236	140	21
June p.....	785	-	29	-	19	1	545	174	17

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 13 through 35 on page 4.

7/ Allows for deduction of appropriation of \$275 million for Medical Care Insurance Trust Fund, under proposed legislation.

8/ The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, change the basis of appropriating social security employment taxes on employers and employees. Effective January 1, 1951, these taxes and withheld income taxes are paid into the Treasury in combined amounts without separation as to type of tax. The amounts of such taxes credited currently as appropriations to the Federal Old-Age and Survivors Insurance Trust Fund are based initially on estimates by the Secretary of the Treasury and are later adjusted on the basis of wage records maintained by the Social Security Administration. For the purposes

of this table, beginning January 1951, the same amount as is credited each month to the Trust Fund is included under "Employment taxes" as receipts for old-age insurance, and the balance of the combined receipts is shown under income tax as "Withheld by employers".

9/ For description of content, see Table 6, footnote 3.

10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.

12/ Transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 28/	Department of Commerce 29/	Housing and home finance 30/	Postal deficiency	Public works 20/ 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscellaneous 34/
1943.....	1,914	585	61	-354	15	535	-727	732	-	1,068
1944.....	2,256	696	71	-360	-29	425	-247	798	-	901
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149 r	129	242	690	215	1,066	159	1,456 r
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,656	239	-56	524	1,520	314	1,696	647	2,124
1950.....	10,865	2,984	385	-270	593	1,577	589	1,967	524	2,515
1951.....	9,350	636	379	460	624	1,531	-71	2,027	908	2,857
1952 (Estimated).	12,312	1,612	643	-468	160	1,625	23	2,164	1,277	5,276
1950-July.....	996	424	32	-17	-	143	24	157	49	184
August.....	512	-113	19	-2	-	159	56	129	52	211
September...	1,136	-220	36	26	150	155	3	409	53	524
October.....	783	-45	38	65	-	157	-7	223	66	286
November.....	724 13/	96 13/	38	52 13/	80	151	-111	146	59	212 13/
December.....	569	23	41	34	30	129	-9	74	62	185
1951-January.....	836 13/	115	41	62 13/	-	109	-18	251	86	191
February.....	606	*	26	65	60	85	-7	110	93	175
March.....	620	68	29	71	-	96	-2	63	73	222
April.....	775	104	33	29	25	102	14	212	87	169
May.....	1,046	91	35	49	270	119	-5	149	103	235
June.....	748	92	11	26	9	124	-8	105	126	263

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 7 through 12 on page 3.

13/ Beginning November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included in "Trust Account and Other Transactions", Table 4. Budget expenditures for November have been reduced also by \$9,713,750 and those for January by \$8,969,250 as adjustments for such net investments classified during the period July through October 1950 as budget expenditures. The reductions are distributed as follows, all in Table 5: for November, \$396,100 under "Department of Agriculture", \$9,367,650 under "Housing and home finance", and a credit of \$50,000 under "Miscellaneous"; for January \$8,969,250 under "Housing and home finance".

14/ See footnote 15.

15/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; other expenditures are included in Table 5 under "Miscellaneous".

16/ Excludes expenditures shown separately in Table 3, and those for international finance and aid shown in Table 4.

17/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

18/ Excludes expenditures shown separately in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce".

19/ Beginning March 1948, includes reimbursement to the Departments of the Army and Navy for care and handling of surplus property overseas.

20/ Beginning 1950, General Services Administration expenditures for surplus property disposal and for public buildings other than construction are not included in expenditures for these purposes in Tables 3 and 5 because they are not shown separately from other expenditures of the Administration.

21/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

22/ For content before July 1948 see "Treasury Bulletin" issues for September 1948, page 4, and February 1948, page 7, except that beginning with 1947, figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning 1949, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of the Defense except in the 1951 and 1952 estimates. The Office of the Secretary includes retired pay for the military services beginning September 1949.

23/ Total for Air Force, Army, Navy, and Secretary of Defense. In a detailed estimate for the military functions of the Department of Defense, issued April 30, 1951, the 1951 estimate for these functions was revised from \$20,000 million in the January Budget document to \$19,364 million, and the 1952 estimate was revised from \$40,000 million to \$39,517 million, including effect of proposed legislation.

24/ Excludes Bank expenditures under Economic Cooperation Act of 1948.

25/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas.

26/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid. Beginning 1950, includes Department of Agriculture expenditures not previously classified in the Daily Treasury Statement as foreign aid and relief.

27/ Includes \$3,000 million for mutual assistance, military and economic, under proposed legislation.

28/ Excludes expenditures included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

29/ Excludes expenditures included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Excludes expenditures included in Table 3; beginning September 1950 includes Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 20); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to 1950, includes all other Federal Works Agency expenditures except those included in Table 3.

32/ Excludes expenditures included in Table 3.

33/ For more detail of these expenditures, see Tables 7, 8, and 9.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

* Less than \$500,000.

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BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....														
1933.....	112	110	270	109	149	282	82	96	243	124	108	336		1,924
1934.....	205	203	417	179	233	386	159	182	318	252	203	328	2,474	2,021
1935.....	197	208	595	221	241	458	214	282	443	251	241	377	3,431	3,064
1936.....	225	216	750	228	254	527	289	339	495	229	230	427	3,792	3,730
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	4,333	4,069
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,747	4,979
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	5,550	5,762
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	4,851	5,103
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	5,712	5,265
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	8,467	7,227
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	16,290	12,696
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	34,483	22,202
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,531	43,892
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	44,762	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	38,810	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,197	41,010	40,043
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	41,450	42,211
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,832	1,881	2,344	4,191	38,122	38,246
1951.....	4,448	4,257	8,112	2,626	3,146	7,089	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
Budget expenditures 3/														
1932.....														
1933.....	334	346	428	442	433	466	495	347	261	435	266	368		4,659
1934.....	950	633	607	672	539	728	466	304	326	496	488	686	5,017	4,623
1935.....	457	490	541	605	408	652	727	509	510	661	594	633	7,495	6,694
1936.....	458	459	571	625	551	2,336	425	592	492	636	507	612	6,646	6,521
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	8,539	8,493
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	7,635	7,756
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	8,220	6,938
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,151	8,966
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	9,645	9,183
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	20,229	13,387
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	57,751	34,187
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	90,174	79,622
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	97,181	95,315
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	87,522	98,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	41,322	60,703
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	2,673	2,394	2,143	3,176	38,576	39,289
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	2,911	3,163	3,163	4,102	36,209	33,791
1950.....	3,323	2,496	3,269	2,847	3,104	4,656	3,434	3,585	3,111	3,127	3,127	3,722	41,714	40,097
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
Budget surplus, or deficit (-)														
1932.....														
1933.....	-222	-236	-158	-333	-284	-184	-413	-251	-18	-311	-158	-32	-2,735	-2,735
1934.....	-745	-430	-190	-492	-305	-342	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1935.....	-260	-281	55	-383	-168	-194	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1936.....	-233	-243	179	-397	-298	-1,809	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1937.....	-351	-287	268	-354	-221	-426	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1938.....	-223	-146	223	-410	-48	-56	-210	-93	125	-277	-209	148	-1,888	-2,777
1939.....	-385	-222	-103	-457	-354	-332	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1940.....	-368	-184	-7	-414	-213	-285	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1941.....	-799	-665	75	-1,022	-966	-321	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,244	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1947.....	706	464	2,102	-1,445	-987	-67	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1948.....	1,396	1,934	2,788	-302	103	841	-1,272	-524	1,940	-55	549	1,022	2,434	754
1949.....	374	409	1,783	-1,811	-1,159	111	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1950.....	44	476	1,551	-1,358	-642	108	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1951.....	640	1,047	4,054	-1,381	-1,370	1,119	-1,132	344	1,084	-1,114	-252	470	-422	-3,122

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation

Act of 1948 (62 Stat. 150), and net expenditures of wholly owned Government corporations and agencies, except net investments in public debt securities beginning November 1950. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. (For amount of adjustments for capital transfers and Foreign Economic Cooperation Trust Fund, see 1950 Annual Report of the Secretary of the Treasury, pages 452 and 453.)

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1943.....	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1951.....	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3
1950-July.....	-129.3	202.7	200.9	1.8	200.9	.3	1.5
August.....	-89.7	329.8	316.3	13.5	316.3	1.5	12.0
September.....	-76.3	186.4	185.1	1.3	185.1	.7	.7
October.....	-140.8	183.5	181.5	2.0	181.5	.5	1.5
November.....	-133.5	300.3	287.9	12.4	287.9	.5	11.9
December.....	-71.3	241.8	239.1	2.7	239.1	.4	2.3
1951-January.....	-172.2	147.6	131.3 4/	16.3	131.3 4/	.7	15.6
February.....	36.9	520.8	373.8	147.0	373.8	.7	146.3
March.....	-49.8	253.3	239.3	14.0	239.3	1.3	12.7
April.....	-127.8	153.6	150.1	3.5	150.1	1.7	1.8
May.....	-134.4	549.8	534.0	15.8	534.0	2.0	13.7
June.....	-103.8	283.5	280.2	3.3	280.2	1.9	1.4

Fiscal year or month	Expenditures												
	Total	Adminis- trative expenses 5/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States									
				Total	Social Security Administration				Children's Bureau			Public Health Service 7/	Bureau of Em- ployment Security 8/
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Aid to disabled 6/	Maternal and child health services	Services for crippled children	Child welfare service		
1943.....	524.5	33.4	-	491.1	316.9	67.3	8.5	-	6.5	3.8	1.6	10.7	75.8
1944.....	520.2	32.2	-	488.0	360.6	57.0	10.3	-	6.2	3.8	1.4	10.9	37.7
1945.....	484.1	32.2	-	451.9	333.6	52.8	10.0	-	5.4	3.8	1.4	10.7	34.4
1946.....	537.6	39.2	-	498.4	361.2	59.3	10.3	-	6.3	4.2	1.3	.2	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	-	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	-	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	-	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	-	207.5
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	-	178.0
1950-July.....	130.8	1.2	-	129.5	87.7	31.0	2.4	-	1.0	.6	1.0	-	5.8
August...	101.7	1.3	-	100.4	72.1	23.6	2.1	-	1.3	.8	.1	-	.4
September.....	77.0	1.3	-	75.7	53.8	15.9	1.6	-	.5	.6	.7	-	2.6
October..	142.3	1.3	-	141.0	86.6	30.5	3.4	-	2.4	1.7	.3	-	16.1
November..	145.4	1.3	3.7	140.5	72.4	23.8	1.2	.5	1.4	.6	.1	-	40.4
December..	73.6	1.3	-	72.3	47.7	20.2	1.3	.2	.7	1.0	.3	-	.8
1951-January..	187.8	1.3	-	186.5	90.7	40.6	2.8	6.9	2.1	1.3	1.2	-	40.9
February.....	109.4	1.3	-	108.1	72.6	28.6	2.2	3.9	.4	.4	*	-	.1
March....	62.5	1.3	-	61.2	39.2	16.9	1.3	1.1	.8	.8	1.0	-	.2
April....	129.6	2.1	-	127.5	80.9	38.1	2.8	1.4	1.3	.9	.6	-	1.5
May.....	148.1	2.1	-	146.1	80.8	30.7	2.3	1.8	.5	.7	.1	-	29.1
June.....	105.2	2.1	-	103.1	41.6	16.6	2.8	1.3	.4	.2	.1	-	40.2

Source: Daily Treasury Statement.

- 1/ Excess of expenditures is covered by appropriations by Congress.
 2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended; beginning January 1951, appropriations are made in accordance with the provisions of Section 109 (a) (2) of the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.
 3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".
 4/ See Table 1, footnote 8.
 5/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administra-

tive expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes (see footnote 3).

- 6/ Aid to permanently and totally disabled (Title XIV), added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.
 7/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).
 8/ For unemployment insurance benefits and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1943.....	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951.....	-30.5	577.5	*	577.5	608.0	*	608.0
1950-July.....	-24.9	.9	*	.9	25.8	*	25.8
August.....	-15.5	10.5	*	10.5	26.0	*	26.0
September.....	-205.4	126.0	*	126.0	331.4	*	331.4
October.....	-77.7	2.8	*	2.8	80.5	*	80.5
November.....	9.8	9.8	*	9.8	-	-	-
December.....	133.0	133.0	*	133.0	-	-	-
1951-January.....	-60.8	1.6	*	1.6	62.3	-	62.3
February.....	6.5	6.5	*	6.5	-	-	-
March.....	139.5	139.5	*	139.5	-	-	-
April.....	-79.0	3.0	*	3.0	82.0	*	82.0
May.....	4.8	4.8	*	4.8	-	-	-
June.....	139.2	139.2	*	139.2	-	-	-

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act^{1/-} Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1943.....	2.1	10.3	8.2	2.2	6.0
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1951.....	4.0	9.8	5.8	5.8	-
1950-July.....	-.5	*	.5	.5	-
August.....	-.8	.1	.8	.8	-
September.....	1.9	2.3	.4	.4	-
October.....	-.4	*	.4	.4	-
November.....	-.5	.1	.5	.5	-
December.....	2.0	2.4	.4	.4	-
1951-January.....	-.5	*	.5	.5	-
February.....	-.4	.1	.5	.5	-
March.....	2.0	2.3	.4	.4	-
April.....	-.3	.1	.3	.3	-
May.....	-.5	.1	.6	.6	-
June.....	2.1	2.4	.3	.3	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited

in the Railroad Unemployment Insurance Account (45 U.S.C. 358(f)). (See "Trust Account and Other Transactions", Table 7.)

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities ^{2/}	Net redemptions, or sales (-), of securities of Government agencies in the market ^{2/}	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than investments)		Guaranteed	Not guaranteed
1943.....	-338	3,361	3,954	593	3,004	599	95
1944.....	-2,222	4,780	5,085	305	4,129	2,683	190
1945.....	791	7,544	7,086	-458	5,200	1,276	277
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{3/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{3/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,892	7,796	3,945	3,597	-10	-374
1952 (Estimated).....	464	3,475	8,620	5,145	3,174	7	-170
1950-July.....	-99	-8	327	335	157	3	-70
August.....	147	277	726	449	217	-1	-85
September.....	-27	606	957	351	780	-2	-145
October.....	-17	131	492	361	148	-2	1
November.....	169	359	681	322	192 ^{4/}	*	-89
December.....	45	-4	379	383	40	*	*
1951-January.....	-83	350	572	222	427 ^{4/}	6	*
February.....	227	449	708	258	209	-3	13
March.....	-34	91	430	339	127	*	*
April.....	-69	63	467	403	107	-9	25
May.....	136	638	1,055	417	487	*	24
June.....	284	899	1,003	104	664	*	-48

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.

^{1/} Excess of receipts, or expenditures (-).

^{2/} Consists of transactions which clear through accounts of the Treasurer of the United States.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

^{4/} See Tables 3 and 4.

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1943.....	3,954	1,218	221	1,399	316	90	374	337
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,541	684	86	850	545
1952 (Estimated).....	8,620 ^{4/}	4,140	721	1,480	697	89	811	407
1950-July.....	327	201	26	35	29	5	32	-2
August.....	726	316	26	288	41	2	32	21
September.....	957	196	332	17	28	3	334	48
October.....	492	181	81	38	47	3	34	107
November.....	681	292	*	257	44	3	33	53
December.....	379	256	*	32	36	3	30	22
1951-January.....	572	246	63	105	60	5	35	58
February.....	708	374	1	208	49	3	30	42
March.....	430	250	1	29	60	4	33	53
April.....	467	158	83	42	32	4	36	112
May.....	1,055	534	1	394	52	2	44	29
June.....	1,003	407	66	97	205	48	179	1

Source: (Same as Table 1).

^{1/} Consists of Civil Service and Foreign Service retirement funds.

^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934.

Thereafter such seigniorage is included with other seigniorage under budget receipts.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

^{4/} Total includes \$275 million for Medical Care Insurance Trust Fund under proposed legislation.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	Special deposit accounts (net) 3/
1943.....	593	177	130	176	6	30	85	260	-271
1944.....	305	217	134	61	31	34	103	233	-508
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952 (Estimated).	5,145 5/	2,177	350	715	971	80	312	326	179
1950-July.....	335	69	26	93	56	5	23	28	30
August.....	449	70	26	90	45	7	22	26	161
September....	351	73	26	64	40	6	21	33	87
October.....	361	126	26	61	42	6	21	33	45
November.....	322	133	27	60	40	5	22	21	15
December.....	383	142	26	73	37	5	22	23	54
1951-January....	222	149	27	102	38	6	22	27	-150
February.....	258	157	27	74	35	6	21	15	-77
March.....	339	161	27	72	39	7	23	34	-23
April.....	403	162	27	67	46	6	24	35	37
May.....	417	163	27	75	89	6	25	79	-48
June.....	104	164	27	70	105	8	23	32	-325

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnote 3).

3/ Excludes net investments in public debt securities beginning July 1950 (see Table 4, footnotes 3 and 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see "Budget Receipts and Expenditures", Table 2).

5/ Total includes \$35 million by Medical Care Insurance Trust Fund under proposed legislation.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1943.....	3,004	3,004	1,035	86	1,228	314	61	280	*	-
1944.....	4,129	4,129	1,172	140	1,503	862	60	393	-1	-
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952 (Estimated)	3,174	3,061	1,987	371	467	-274	10	499	1	113
1950-July.....	157	153	210	-1	-63	-2	-	7	1	4
August.....	217	280	67	-	210	-3	-3	10	-1	-63
September....	780	726	163	306	-45	-9	-5	317	*	54
October.....	148	168	130	55	-28	1	-	10	*	-20
November.....	192	210	35	-26	198	-1	-3	4	2	-18
December.....	40	12	81	-27	-47	7	-2	10	-10	28
1951-January....	427	281	198	35	-	18	-1	18	13	147
February.....	209	207	82	-27	139	13	-4	4	*	2
March.....	127	115	167	-26	-40	8	-3	9	*	13
April.....	107	99	67	56	-40	-1	-3	12	8	8
May.....	487	480	212	-26	325	-38	-4	7	4	8
June.....	664	638	267	38	41	100	36	164	-8	25

Source: (Same as Table 1).

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ See Table 2, footnote 1.

3/ Consists of Adjusted Service Certificate Fund prior to July 1950; beginning with that month, includes also investments of other accounts which for prior periods are included in Table 3 under "Other trust funds and accounts" and "Special deposit accounts (net)".

4/ For the period July through October, consists of net investments of Government corporations which for prior periods are included in

Table 3 under "Special deposit accounts (net)"; beginning with November 1950, includes also net investments of wholly owned Government corporations and agencies, which for prior periods are included in budget expenditures. The November figure includes also \$9,713,750 and the January figure \$8,969,250 representing such investments which were classified during the period July through October as budget expenditures.

* Less than \$500,000.

TRUST ACCOUNTS AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund ^{1/}

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Administrative expenses			Total	Investments	Unexpended balance	
							Reimbursement to General Fund 2/	Salaries and expenses 3/				To credit of fund account	In disbursing officer's account.
1937-1943..	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,268.3	4,268.3	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1951.....	3,411.5 ^{4/}	3,119.5	287.4	3.7	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	212.3	200.5
1952 (Est.)	4,139.9	3,823.0	313.2	3.7	2,177.0	2,100.0	15.9	61.1	1,962.9				
1950-July..	200.9	200.9	-	-	69.3	64.8	1.2	3.3	131.6	13,024.2	12,854.8	81.1	88.3
Aug....	316.3	316.3	-	-	70.2	64.0	1.2	5.0	246.1	13,270.3	12,921.8	200.3	148.2
Sept....	195.9	185.1	10.9	-	72.8	67.2	2.2	3.5	123.1	13,393.4	13,084.7	155.8	152.8
Oct....	181.5	181.5	-	-	126.1	120.9	.3	4.8	55.4	13,448.8	13,214.7	59.3	174.8
Nov....	291.6	287.9	-	3.7	132.9	127.5	1.3	4.1	158.7	13,607.6	13,249.7	173.6	184.2
Dec....	255.8	239.1	16.7	-	142.2	136.9	1.3	4.0	113.7	13,721.3	13,330.6	202.2	188.4
1951-Jan....	246.4	131.3	115.1	-	148.8	141.7	1.3	5.8	97.6	13,818.9	13,528.3	86.4	204.1
Feb....	373.8	373.8	-	-	157.0	151.7	1.3	4.0	216.8	14,035.7	13,610.3	229.9	195.4
Mar....	250.2	239.3	10.9	-	160.5	154.8	1.3	4.4	89.7	14,125.4	13,777.3	143.1	205.0
Apr....	158.0	150.1	7.9	-	161.8	154.7	2.1	5.1	-3.8	14,121.5	13,844.2	71.0	206.3
May....	534.1 ^{4/}	534.0	-	-	163.4	156.8	2.1	4.6	370.6	14,492.2	14,055.7	230.5	205.9
June....	406.9 ^{4/}	280.2	125.9	-	163.6	157.0	2.1	4.5	243.4	14,735.6	14,322.8	212.3	200.5
Inception to date..	20,068.6 ^{4/}	18,251.4	1,804.7	11.7	5,333.0	4,873.6	264.0	195.3	14,735.6	14,735.6	14,322.8	212.3	200.5

Source: (Same as Table 1).

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended.^{3/} Consists of salaries and expenses of the Bureau of Old-Age and Survivors Insurance, which are paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679), and,

beginning 1949, certain other administrative expenses reimbursed to the Federal Security Agency.

^{4/} Total includes deposits by States under Title II of the Social Security Act, Section 218 (e), added by Section 106 of Public Law 734, approved August 28, 1950, of amounts as follows: In May \$43,939; in June, \$823,265.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance	
										To credit of appropriations	In disbursing officer's account
1936-1943..	871.5	854.2	17.3	676.6	676.6	-	194.9	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	39.9	29.6
1952 (Est.)	721.2	646.0	75.2	349.8	344.5	5.3	371.4				
1950-July..	33.0	33.0	*	26.4	26.0	.4	6.6	2,250.6	2,056.6	164.1	29.9
Aug....	-	-	-	26.9	26.4	.5	-26.9	2,223.7	2,056.6	137.7	29.4
Sept....	458.0	457.8	.2	25.9	25.5	.5	432.1	2,655.8	2,362.5	264.7	28.6
Oct....	.3	-	.3	26.4	25.9	.5	-26.2	2,629.6	2,417.5	184.4	27.7
Nov....	.3	-	.3	26.7	26.3	.4	-26.4	2,603.3	2,391.7	184.5	27.0
Dec....	.4	-	.4	26.4	26.0	.4	-26.0	2,577.2	2,364.9	184.7	27.7
1951-Jan...	.5	-	.5	26.7	26.2	.5	-26.2	2,551.0	2,400.0	122.5	28.5
Feb....	.5	-	.5	26.7	26.3	.4	-26.2	2,524.8	2,373.0	122.2	29.6
Mar....	.6	-	.6	27.1	26.7	.3	-26.5	2,498.4	2,346.8	122.0	29.6
Apr....	.7	-	.7	27.1	26.7	.4	-26.4	2,471.9	2,402.6	39.8	29.5
May....	.7	-	.7	27.4	27.0	.4	-26.7	2,445.3	2,376.1	40.5	28.7
June....	66.0	-	66.0	27.3	27.0	.4	38.7	2,483.9	2,414.5	39.9	29.6
Inception to date..	4,887.5	4,578.8	308.7	2,403.6	2,394.3	9.3	2,483.9	2,483.9	2,414.5	39.9	29.6

Source: (Same as Table 1).

^{1/} Figures differ from those shown in Table 2 for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.^{2/} Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period				
	Total	State accounts Deposits by States	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total	State accounts		Railroad Unemploy- ment In- surance Account 1/		Total	Invest- ments	Unexpended balance		
			Contri- butions 2/	Trans- fers from States 3/	Transfers from Adminis- tration Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/					Benefit payments	In trust account	In dis- bursing offi- cer's account 5/
1936-1943.	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,372.5	4,367.0	4.0	1.5	
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3	
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4	
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5	
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7	
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 5/	-744.5	7,437.9	7,414.3	22.1	1.5	
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	14.4	.6	
1952 (Est.)	1,479.7	1,279.0	15.0	-	3.1	182.6	715.4	650.0	-	65.4	764.3					
1950-July.	35.4	35.1	.2	-	-	*	93.2	89.0	-	4.2	-57.8	7,380.1	7,351.3	26.3	2.5	
Aug..	287.6	287.6	.1	-	-	-	89.5	84.3	-	5.2	198.1	7,578.2	7,561.3	15.1	1.8	
Sept.	16.8	9.3	3.4	-	-	4.1	64.5	60.0	-	4.5	-47.6	7,530.5	7,516.3	12.9	1.4	
Oct..	37.7	37.5	*	-	-	.2	61.2	56.7	-	4.5	-23.4	7,507.1	7,488.3	17.0	1.9	
Nov..	256.9	256.8	.1	-	-	-	59.7	55.1	-	4.6	197.2	7,704.3	7,686.3	16.5	1.6	
Dec..	31.9	21.9	3.5	-	-	6.5	72.7	68.1	-	4.6	-40.9	7,663.4	7,639.2	23.1	1.1	
1951-Jan..	105.2	34.5	*	-	-	70.7	102.3	96.4	-	5.9	2.9	7,666.3	7,639.2	25.5	1.6	
Feb..	207.9	207.8	.1	-	-	-	73.9	69.4	-	4.4	134.0	7,800.3	7,778.2	20.7	1.4	
Mar..	29.2	21.7	3.5	-	-	4.1	71.5	66.8	-	4.8	-42.3	7,758.0	7,738.2	19.0	.8	
Apr..	42.1	39.2	.1	-	-	2.7	66.5	63.0	-	3.5	-24.4	7,733.6	7,698.2	34.6	.7	
May..	393.7	393.4	.3	-	-	-	75.2	72.1	-	3.1	318.4	8,052.0	8,023.2	27.9	.9	
June..	97.3	17.9	3.6	-	-	75.8	70.1	67.4	-	2.7	27.2	8,079.2	8,064.2	14.4	.6	
Inception to date.	17,566.6	15,008.3	901.6	107.2	80.9	1,468.6	9,487.3	8,920.7	107.2	459.5	8,079.2	8,079.2	8,064.2	14.4	.6	

Source: (Same as Table 1).

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1943..	366.0	329.1	31.5	5.4	6.9	6.9	-	359.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952 (Est.)	697.3	476.9	66.4	154.0	971.2	971.2	-	-273.9			
1950-July..	29.1	27.3	1.7	*	56.4	27.6	28.9	-27.4	5,368.3	5,340.6	27.7
Aug...	41.1	39.0	2.1	*	45.3	29.4	15.9	-4.2	5,364.2	5,337.4	26.7
Sept...	28.4	26.2	2.2	*	40.1	29.1	11.0	-11.7	5,352.5	5,328.1	24.3
Oct...	46.6	43.2	3.4	.1	42.2	31.0	11.2	4.4	5,356.8	5,328.9	27.9
Nov...	43.7	38.7	4.9	.1	39.6	31.8	7.8	4.1	5,360.9	5,328.1	32.8
Dec...	36.3	30.5	5.8	*	37.1	32.7	4.4	-8	5,360.1	5,335.3	24.8
1951-Jan...	59.9	48.9	10.9	*	38.2	34.9	3.4	21.6	5,381.7	5,353.0	28.7
Feb...	49.2	40.7	8.5	*	35.4	32.0	3.3	13.9	5,395.6	5,365.5	30.0
Mar...	59.8	57.8	1.9	*	39.2	36.7	2.5	20.6	5,416.1	5,373.7	42.5
Apr...	32.2	31.5	.4	.3	45.6	34.2	11.4	-13.5	5,402.7	5,373.0	29.7
May...	52.3	49.7	1.1	1.4	89.5	35.1	54.4	-37.2	5,365.5	5,335.4	30.1
June...	205.4	46.7	.4	158.2	105.0	37.0	68.0	100.3	5,465.8	5,435.6	30.2
Inception to date..	10,442.9	5,084.7	4,203.4	1,154.9	4,977.1	2,121.9	2,855.2	5,465.8	5,465.8	5,435.6	30.2

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/	
	Cash operating income			Cash operating outgo				Net cash operating income, or outgo (-)				
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.					Total
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952 (Est.)...	55,019	6,301	61,320	68,898	5,144	-	8	74,050	-12,730	12,730	-	29
1950-July.....	1,847	263	2,110	2,861 r	312	-	-31	3,143	-1,032	16	-1,017	1
August...	2,857	666	3,524	2,422	448	-	140	3,009	514	170	685	1
September	4,598	267	4,865	2,768 r	351 r	-	80	3,199	1,666	-1,347	319	3
October..	2,053	373	2,426	3,025 r	360 r	-	-49	3,335	-909	-450	-1,359	2
November.	2,848	639	3,487	3,032	320	-	63	3,415	72	-78	-6	8
December.	4,168	320	4,488	3,597	355	-	52	4,004	485	-392	93	4
1951-January..	4,419	277	4,696	3,465	220	-	-247	3,438	1,259	-1,037	221	5
February.	4,209	668	4,877	3,150	211	-	161	3,522	1,356	-427	929	5
March....	8,110	379	8,489	3,991	339	-	-111	4,219	4,270	-1,083	3,187	1
April.....	2,624	337	2,960	3,859	404	-13	-106	4,144	-1,184	-430	-1,614	3
May.....	3,135	1,013	4,148	4,435	415	-	304	5,154	-1,006	-167	-1,173	3
June.....	7,019	349	7,367	5,193	73	-	-43	5,223	2,144	-570	1,574	7

Source: Actual figures are based on Daily Treasury Statement; estimates are based on the 1952 Budget document, including effect of proposed legislation as outlined in Budget detail. For June 28, 1951, revision of 1952 estimated net budget receipts and total budget expenditures, see page 1, footnote 5.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction

in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the 1952 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

r Revised.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/		
				Interest			Repayment of capital stock and paid-in surplus 3/	
				R. F. C.	Other			
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952 (Est.).....	55,138	*	119	10	75	15	19	55,019
1950-July.....	1,881	*	34	13	1	19	1	1,847
August.....	2,860	*	2	-	1	-	1	2,857
September.....	4,605	*	6	4	1	-	1	4,598
October.....	2,056	*	3	*	1	-	2	2,053
November.....	2,851	*	3	1	1	-	1	2,848
December.....	4,211	*	43	*	41	-	1	4,168
1951-January.....	4,448	*	29	2	26	-	2	4,419
February.....	4,257	*	48	*	1	46	2	4,209
March.....	8,112	*	2	*	1	-	1	8,110
April.....	2,626	*	3	*	*	-	2	2,624
May.....	3,146	*	12	*	9	-	2	3,135
June.....	7,089	*	70	*	67	-	3	7,019

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or net redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expen- ditures 1/	Less: Noncash budget expenditures											Equals: Cash budget expen- ditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds 4/	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest	Invest- ments in Federal secu- rities	
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952 (Est.)	71,594	2,696	325	35	950	1,058	309	-65	-1	-	85	-	68,898
1950-July...	3,013	152 r	79	*	*	31	30	-9	*	-	13	7	2,861
Aug....	2,515	93	41	*	*	28	31	-9	*	-	1	*	2,422
Sept....	3,520	792 r	54	1	15	646	28	-7	*	-	5	9 r	2,768
Oct....	3,170	145 r	38	1	1	84	34	-15	*	-	1	1 r	3,025
Nov....	3,102	71	46	-	1	9	32	-9	*	-	1	-10 2/	3,032
Dec....	3,742	145	79	13	24	6	29	-7	*	-	1	-	3,597
1951-Jan....	3,808	344	64	*	187	73	34	-33	*	-	27	-9 2/	3,465
Feb....	3,211	61	39	-	1	9	30	-19	*	-	1	-	3,150
Mar....	4,058	68	28	1	16	2	32	-12	*	-	1	-	3,991
Apr....	4,007	148	34	2	12	82	35	-19	*	-	*	-	3,859
May....	4,517	82	44	*	3	1	38	-13	*	-	9	-	4,435
June...	5,969	776	92	12	630	*	23	-9	*	-	27	-	5,193

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 2.

2/ See Table 5, footnote 4.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or net redemption (-).

5/ Consists of adjustment items; see Table 4, footnote 4.

* Less than \$500,000.

r Revised.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expend- itures 2/	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/			Total noncash expend- itures	Investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government agencies 4/		
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	E	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807
1952 (Est.)	8,620	2,319	950	1,058	309	2	6,301	8,157	3,013	3,061	113	-161	5,144
1950-July...	327	63	*	31	30	E	263	425	113r	153	4 r	-44	312
Aug...	726	60	*	28	31	-	666	579	131	280	-63	-85	448
Sept...	957	690	15	646	28	-	267	984	633r	726	54 r	-147	351r
Oct...	492	119	1	84	34	-	373	508	149r	169	-20 r	=	360r
Nov...	681	42	1	9	32	-	639	512	192	210	-18 4/	=	320
Dec...	379	59	24	6	29	-	320	335	-21	12	28	-61	355
1951-Jan...	572	294	187	73	34	-	277	655	435	281	147 4/	7	220
Feb...	708	40	1	9	30	-	668	481	270	207	2	61	211
Mar...	430	50	16	2	32	-	379	463	125	115	13	-3	339
Apr...	467	130	12	82	35	-	337	535	132	99	8	25	404
May...	1,055	42	3	1	38	-	1,013	920	505	480	8	18	415
June...	1,003	654	630	*	23	-	349	720	647	638	25	-17	73

Source: (Same as Table 1).

1/ Principally proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Principally proceeds of ship sales (see footnote 1); payment of earnings or repayment of capital stock and paid-in surplus by corporations not

wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

4/ Prior to November 1950, consists of net investments of corporations not wholly owned; beginning with that month, includes also those of wholly owned corporations and agencies which for prior periods are included in budget expenditures; the November figure includes also \$9,713,750 and the January figure \$8,969,250 as adjustments for such investments classified during the period July through October as budget expenditures (see "Trust Account and Other Transactions", Table 4).

* Less than \$500,000.

r Revised.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions										Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
	Public debt	Guaran- teed secu- rities	Total Federal secu- rities	Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts			Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts				
					By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adusted service bonds 1/	Notes for Inter- national Bank and Fund 1/ 2/			Excess profits tax refund bonds 3/			
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250	
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757	
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474	
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439	
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389	
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280	
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513	
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231	
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795	
1952 (Est.)	16,000	-7	15,993	3,433	3,061	113	-65	-1	-	=	325	-	170	12,730	
1950-July..	183	-3	180	234	153	12	-9	*	-	*	79	-	70	16	
Aug...	333	1	335	249	280	-63	-9	*	-	*	41	-	85	170	
Sept...	-658	2	-656	836	726	63	-7	*	-	*	54	-	145	-1,347	
Oct...	-279	2	-277	172	169	-19	-15	*	-	*	38	-	-1	-450	
Nov...	140	2	141	220	210	-27	-9	*	-	*	46	-	*	-78	
Dec...	-369	*	-369	111	12	28	-7	*	-	*	79	-	89	-392	
1951-Jan...	-583	-6	-589	449	281	138	-33	*	-	*	64	-	*	-1,037	
Feb...	-184	*	-184	230	207	2	-19	*	-	*	39	-	-13	-427	
Mar...	-944	3	-941	143	115	13	-12	*	-	*	28	-	*	-1,083	
Apr...	-270	*	-270	135	99	8	-19	*	13	*	34	-	-25	-430	
May...	366	9	375	518	480	8	-13	*	-	*	44	-	-24	-167	
June..	129	*	129	747	638	25	-9	*	-	*	92	-	48	-570	

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year 1/	Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	3,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	3,112	4,666	2,589	3,305	3,987	4,319	43,591	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367								53,439
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223								45,804
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144								7,635

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1943.....	10,149	150	761	1,038	-	7,667	533	643	9,507
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1949-December.....	5,033	1,053	200	841	94	2,557	288	354	4,679
1950-July.....	4,864	1,054	195	566	97	2,618	334	364	4,500
August.....	5,501	1,041	207	733	102	3,115	304	316	5,185
September.....	5,932	1,051	213	1,116	174	3,065	314	428	5,505
October.....	4,537	1,009	231	569	114	2,317	298	392	4,145
November.....	4,586	1,043	188	714	99	2,232	310	446	4,139
December.....	4,724	1,052	181	690	129	2,344	327	492	4,232
1951-January.....	4,865	1,036	204	807	298	2,117	403	412	4,454
February.....	5,806	1,038	194	465	148	3,614	347	423	5,382
March.....	8,991	1,043	191	1,120	348	5,900	390	422	8,569
April.....	7,360	1,043	185	611	123	5,030	369	405	6,955
May.....	6,376	1,052	181	666	110	4,029	337	594	5,782
June.....	7,871	1,046	176	338	250	5,680	380	514	7,357

Source: Daily Treasury Statement.

^{1/} On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance By Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,053
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,949	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454	5,382	8,569	6,955	5,782	7,357						

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						Guaran- teed securi- ties 1/ (matured)
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt					
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/	
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
Debt peak Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1949-December..	257,160	257,130	30	255,046	255,019	27	2,114	2,111	467	-	1,008	636	3
1950-July.....	257,557	257,541	16	255,416	255,403	14	2,141	2,138	258	-	1,270	610	3
August.....	257,891	257,874	18	255,779	255,764	15	2,112	2,110	235	-	1,270	605	2
September..	257,236	257,216	20	254,986	254,968	18	2,250	2,247	375	-	1,270	602	2
October....	256,959	256,937	22	254,750	254,731	20	2,209	2,206	337	-	1,270	599	2
November..	257,100	257,077	24	254,909	254,887	21	2,192	2,189	324	-	1,270	595	2
December..	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-January...	256,143	256,125	18	253,720	253,704	16	2,423	2,421	561	-	1,270	590	2
February..	255,958	255,941	18	253,397	253,382	15	2,561	2,559	702	-	1,270	587	2
March.....	255,018	254,997	21	252,572	252,553	19	2,446	2,444	590	-	1,270	584	2
April.....	254,748	254,727	21	252,299	252,280	19	2,449	2,447	583	-	1,283	581	2
May.....	255,122	255,093	29	252,756	252,729	27	2,366	2,364	503	-	1,283	578	2
June.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2

Source: Daily Treasury Statement.
Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest							
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt					Guaran- teed securi- ties 1/ (matured)	
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/		
1943.....	53,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	-	820	-11
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-	-47	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-	-38	-1
1950-July.....	180	183	-3	190	193	-4	-10	-10	-7	-	-	-	-3	*
August....	335	333	1	363	361	2	-28	-28	-23	-	-	-	-5	*
September..	-656	-658	2	-793	-796	2	137	137	141	-	-	-	-3	*
October...	-277	-279	2	-236	-238	2	-41	-41	-38	-	-	-	-3	*
November..	141	140	2	158	157	2	-17	-17	-13	-	-	-	-4	*
December..	-369	-369	*	-604	-605	*	236	236	238	-	-	-	-2	*
1951-January..	-589	-583	-6	-585	-579	-6	-4	-4	-1	-	-	-	-3	*
February...	-184	-184	*	-323	-322	*	138	138	141	-	-	-	-3	*
March....	-941	-944	3	-825	-829	3	-115	-115	-111	-	-	-	-4	*
April.....	-270	-270	*	-273	-273	*	3	3	-7	-	13	-	-3	*
May.....	375	366	9	458	449	9	-83	-83	-80	-	-	-	-3	*
June.....	129	129	*	123	123	*	6	6	9	-	-	-	-3	*

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items.
For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than \$500,000.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues	
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series		Other 3/
							Bank eligible	Bank restricted 1/								
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1949-Dec..	255,019	221,123	155,123	12,319	29,636	8,249	55,122	49,636	161	66,000	56,707	7,610	343	954	386	33,896
1950-July.	255,403	222,884	155,168	13,642	12,817	25,755	53,159	49,636	158	67,717	57,568	8,629	280	953	286	32,518
Aug..	255,764	223,059	155,162	13,637	12,817	25,755	53,159	49,636	158	67,897	57,470	8,912	274	953	287	32,705
Sept..	254,968	221,572	153,774	13,637	11,620	31,688	47,034	49,636	158	67,798	57,396	8,895	269	953	284	33,396
Oct..	254,731	221,191	152,779	13,629	5,373	36,948	47,034	49,636	158	68,413	57,954	8,999	223	953	283	33,539
Nov..	254,887	221,156	152,758	13,608	5,373	36,948	47,034	49,636	158	68,398	58,027	8,907	224	953	287	33,732
Dec..	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707
1951-Jan..	253,704	219,712	151,620	13,629	-	43,800	44,398	49,636	156	68,092	58,017	8,748	84	953	291	33,992
Feb..	253,382	219,448	151,625	13,632	-	43,802	44,398	49,636	156	67,824	57,769	8,730	78	953	294	33,933
Mar..	252,553	219,028	151,623	13,630	-	43,802	44,398	49,636	156	67,405	57,764	8,296	93	953	299	33,525
Apr..	252,280	218,690	138,075	13,627	-	43,802	44,398	36,091	156	80,615	57,652	8,109	49	14,498	307	33,590
May..	252,729	218,680	138,041	13,614	-	43,802	44,398	36,070	156	80,639	57,607	8,158	48	14,518	308	34,049
June.	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/								
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,986
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1950-July	193	31	-142	109	-5,601	5,351	-	*	-1	173	32	156	-17	*	2	162
Aug.	361	174	-5	-5	-	-	*	*	-	180	-98	283	-6	*	1	187
Sept..	-796	-1,486	-1,388	*	-1,197	5,934	-6,125	*	-	-99	-74	-17	-5	*	-3	691
Oct..	-238	-381	-996	-8	-6,248	5,260	*	-	-	615	559	104	-46	*	-1	143
Nov.	157	-36	-21	-21	-	*	*	*	-	-15	73	-92	1	-	3	192
Dec..	-605	-580	-307	19	-	2,309	-2,635	-	-	-273	-8	-267	-2	-	5	-24
1951-Jan.	-579	-863	-830	2	-5,373	4,543	-	*	-2	-33	-2	108	-137	*	*	284
Feb.	-322	-264	5	3	-	2	*	*	-	-269	-247	-18	-6	*	2	-58
Mar..	-829	-420	-1	-2	-	*	-	*	-	-418	-6	-434	16	-	6	-409
Apr..	-273	-339	-13,548	-3	-	-	*	-13,545	-	13,209	-112	-187	-44	13,545	8	66
May.	449	-10	-34	-13	-	*	*	-21	-	24	-45	48	-1	20	1	459
June	123	-481	-124	*	9,509	-7,996	-1,627	-9	-	-358	-35	-340	-1	8	10	604

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the

death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depository bonds, and also adjusted service bonds until they matured on June 15, 1945.

* Less than \$500,000.

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation ^{2/}	Reconstruction Finance Corporation ^{3/}
1943.....	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944.....	1,516	1,190	412	-	24	755	-	-	326	150	176
1945.....	409	34	-	-	34	-	-	-	375	375	-
1946.....	467	43	-	-	43	-	-	-	424	424	-
1947.....	83	38	-	-	38	-	-	-	45	45	-
1948.....	69	27	-	-	27	-	-	-	42	42	-
1949.....	24	13	-	-	13	-	-	-	11	11	-
1950.....	17	16	-	-	16	-	-	-	1	1	-
1951.....	27	27	-	-	27	-	-	-	*	*	-
1949-December.....	27	15	-	-	15	-	-	-	12	12	-
1950-July.....	14	13	-	-	13	-	-	-	*	*	-
August.....	15	15	-	-	15	-	-	-	*	*	-
September.....	18	18	-	-	18	-	-	-	*	*	-
October.....	20	20	-	-	20	-	-	-	*	*	-
November.....	21	20	-	-	20	-	-	-	1	1	-
December.....	22	21	-	-	21	-	-	-	1	1	-
1951-January.....	16	15	-	-	15	-	-	-	1	1	-
February.....	15	15	-	-	15	-	-	-	*	*	-
March.....	19	19	-	-	19	-	-	-	*	*	-
April.....	19	19	-	-	19	-	-	-	*	*	-
May.....	27	27	-	-	27	-	-	-	-	-	-
June.....	27	27	-	-	27	-	-	-	*	*	-

Source: Daily Treasury Statement.

^{1/} Excludes guaranteed securities held by the Treasury.^{2/} Consists of demand obligations as of the close of the previous month.^{3/} Consists of Reconstruction Finance Corporation notes Series X-A, X-B,

and X-C, which were held by United States Government corporations and credit agencies.

* Less than \$500,000.

Table 6.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System ^{1/}	Railroad Retirement Account	Unemployment Trust Fund	Other ^{2/}
1943.....	10,871	103	-	4,044	106	1,076	538	352	199	178	4,257	18
1944.....	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1949-December.....	33,896	737	126	9,501	102	3,622	1,268	7,696	1,882	2,059	6,898	6
1950-July.....	32,518	865	82	10,628	79	3,825	1,292	5,341	1,791	2,057	6,553	6
August.....	32,705	867	50	10,695	79	3,835	1,288	5,337	1,726	2,057	6,763	7
September.....	33,396	867	50	10,858	79	4,152	1,284	5,328	1,691	2,362	6,718	7
October.....	33,539	867	50	10,988	79	4,162	1,284	5,329	1,666	2,417	6,690	7
November.....	33,732	867	50	11,023	80	4,166	1,280	5,328	1,650	2,392	6,888	7
December.....	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-January.....	33,992	896	50	11,302	84	4,195	1,277	5,353	1,587	2,400	6,841	7
February.....	33,933	899	65	11,384	85	4,199	1,274	5,366	1,302	2,373	6,980	7
March.....	33,525	899	65	11,551	86	4,208	1,270	5,374	777	2,347	6,940	7
April.....	33,590	899	65	11,618	86	4,220	1,268	5,373	752	2,403	6,900	7
May.....	34,049	899	65	11,829	86	4,227	1,264	5,335	732	2,376	7,225	11
June.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13

Source: Daily Treasury Statement.

^{1/} Includes Canal Zone Postal Savings System.^{2/} Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

DEBT OUTSTANDING

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certifi- cates	Notes	Treasury bonds			
1943.....	139,472	135,380	2,759	2,679	1.978	1.979	1.822	.380	.875	1.165	2.494	2.330	2.408	1.968
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1950-July..	255,416	255,403	5,618	5,618	2.200	2.200	1.959	1.191	1.125	1.325	2.322	2.567	2.588	2.815
Aug....	255,779	255,764	5,626	5,626	2.200	2.200	1.960	1.209	1.125	1.325	2.322	2.561	2.586	2.793
Sept....	254,986	254,968	5,585	5,585	2.191	2.191	1.938	1.252	1.125	1.311	2.336	2.562	2.602	2.754
Oct....	254,750	254,731	5,605	5,604	2.201	2.201	1.951	1.299	1.125	1.302	2.336	2.560	2.602	2.729
Nov....	254,909	254,887	5,618	5,617	2.204	2.204	1.957	1.364	1.125	1.302	2.336	2.561	2.599	2.626
Dec....	254,304	254,283	5,616	5,616	2.209	2.209	1.963	1.378	1.125	1.328	2.359	2.565	2.600	2.655
1951-Jan...	253,720	253,704	5,642	5,641	2.224	2.224	1.988	1.396	-	1.372	2.359	2.563	2.598	2.701
Feb....	253,397	253,382	5,635	5,634	2.224	2.224	1.989	1.406	-	1.372	2.359	2.561	2.599	2.757
Mar....	252,572	252,553	5,624	5,623	2.227	2.227	1.991	1.427	-	1.372	2.359	2.569	2.607	2.726
Apr....	252,299	252,280	5,659	5,658	2.243	2.243	1.945	1.468	-	1.372	2.336	2.602	2.608	2.721
May....	252,756	252,729	5,679	5,679	2.247	2.247	1.953	1.547	-	1.372	2.336	2.602	2.600	2.656
June..	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 3.

3/ Included in debt outstanding at face amount, but in computing

4/ annual interest charge and annual interest rate discount value is used.

In computing annual interest charge and annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

Table 8.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/		Economic Cooperation Administration	Export-Import Bank of Washington	Housing and Home Finance Administration 3/	Public Housing Administration	Reconstruction Finance Corporation 4/	Rural Electrification Administration	Secretary of Agriculture 5/	Secretary of the Army 6/	Tennessee Valley Authority	Other 7/
			General Services Administration	Reconstruction Finance Corporation										
1943.....	7,535	1,950	-	-	-	-	-	283	5,033	-	-	-	57	212
1944.....	10,717	900	-	-	-	-	-	398	8,416	-	-	-	57	946
1945.....	12,169	1,591	-	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	-	-	516	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	-	-	971	-	362	8/	718	-	-	54	244
1949.....	6,851	1,669	-	-	782	914	-	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	-	964	964	-	349	1,456	1,281	65	100	49	-
1951.....	9,097 2/	2,555	150	7	1,097	1,040	1,579	489	274	1,540	114	100	44	107
1950-July..	8,865	3,528	-	-	966	940	1	354	1,477	1,352	98	100	49	-
Aug....	8,688	3,311	-	-	985	946	1	364	1,527	1,352	56	100	46	-
Sept....	8,410	2,959	-	-	985	952	1,192	374	368	1,352	81	100	46	1
Oct....	8,404	2,781	-	-	1,006	962	1,254	384	355	1,432	81	100	46	3
Nov....	8,400	2,705	-	-	1,024	968	1,307	394	247	1,432	91	100	46	6
Dec....	8,470	2,736	-	-	1,039	942	1,355	394	316	1,432	101	100	44	10
1951-Jan....	8,641	2,710	50	*	1,041	953	1,422	404	289	1,492	121	100	44	14
Feb....	8,639	2,601	50	1	1,056	963	1,478	419	281	1,480	147	100	44	18
Mar....	8,727	2,566	50	2	1,075	976	1,535	439	277	1,480	159	100	44	24
Apr....	8,859	2,548	100	5	1,086	1,009	1,535	464	293	1,540	105	100	44	31
May....	8,903	2,534	100	5	1,091	1,020	1,543	489	281	1,540	114	100	44	41
June..	9,097 2/	2,555	150	7	1,097	1,040	1,579	489	274	1,540	114	100	44	107

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Approved September 8, 1950.

3/ For Slim Clearance Program and also, beginning September 1950, Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation.

4/ Excludes securities issued under Defense Production Act.

5/ For Farmers' Home Administration programs.

6/ For Natural Fibers Revolving Fund.

7/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, by Virgin Islands Company in 1948-50, and by Veterans Administration for Direct Loan Program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

8/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

9/ Total includes note issued under the Defense Production Act of 1950 by Secretary of the Interior (Defense Minerals Administration) in the amount of \$500,000.

* Less than \$500,000.

DEBT OUTSTANDING

Table 9.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222						
Guaranteed securities ^{1/}												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,652	4,653	4,654	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,400	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	5,916	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	303	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29						
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,052	23,552	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,872	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251						

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

^{1/} Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest.

Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, June 30, 1951

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	254,537
Guaranteed securities (excluding those held by the Treasury).....	29
Total amount of securities outstanding subject to statutory debt limitation.....	254,567
Balance issuable under limitation.....	20,433

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding June 30, 1951

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	13,614	-	13,614
Certificates of indebtedness.....	9,509	-	9,509
Treasury notes.....	35,806	-	35,806
Treasury bonds - bank eligible.....	42,772	-	42,772
Treasury bonds - bank restricted ^{1/}	36,061	-	36,061
Postal savings and Panama Canal bonds.....	-	156	156
Total marketable.....	137,761	156	137,917
Nonmarketable:			
U.S. savings bonds (current redemption value).....	57,572	-	57,572
Treasury savings notes.....	7,818	-	7,818
Depository bonds.....	319	-	319
Armed forces leave bonds.....	47	-	47
Treasury bonds, investment series.....	14,526	-	14,526
Total nonmarketable.....	80,281	-	80,281
Special issues to Government agencies and trust funds.....	34,653	-	34,653
Total interest-bearing securities.....	252,696	156	252,852
Matured securities on which interest has ceased.....	503	4	512
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	2	-	2
Special notes of the United States:			
International Monetary Fund series.....	1,283	-	1,283
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	328	328
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,333	525	1,858
Total public debt.....	254,537	685	255,222
Guaranteed securities: ^{2/}			
Interest-bearing.....	27	-	27
Matured.....	2	-	2
Total guaranteed securities.....	29	-	29
Total public debt and guaranteed securities.....	254,567	685	255,251

Source: Bureau of the Public Debt.

^{1/} Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

^{2/} Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding June 30, 1951 ^{1/}**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues became bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues became bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1951						1954					
July..	Bills.....	4,005	-	-	.....	Mar.	1-3/8% Note - 3/15/54-A.	4,675	-	-	.....
	1-1/4% Note - 7/1/51-B.	138	-	-	.....		2-1/2% Bond - 3/15/52-54	-	-	1,024	.....
	1-1/4% Note - 7/1/51-C.	56	-	-	.....	June	2% Bond - 6/15/52-54	-	-	5,825	.....
	1-1/4% Note - 7/1/51-D.	254	-	-	.....		2-1/4% Bond - 6/15/54-56	-	681	-	.....
Aug...	Bills.....	5,504	-	-	.....	Dec.	2% Bond - 12/15/52-54	-	-	8,662	.....
	1-1/4% Note - 8/1/51-E.	5,351	-	-	.....		Total.....	4,675	681	15,511	.....
Sept..	Bills.....	4,104	-	-	.....	1955					
	3% Bond - 9/15/51-55	755	-	-	.....	Mar.	1-1/2% Note - 3/15/55-A.	5,365	-	-	.....
Oct...	1-1/4% Note - 10/1/51-A.	1,918	-	-	.....		2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
	1-1/4% Note - 10/15/51-F.	5,941	-	-	.....	June	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....
Nov...	1-1/4% Note - 11/1/51-G.	5,253	-	-	.....		2% Bond - 6/15/53-55	-	-	725	.....
Dec...	2-1/4% Bond - 12/15/51-53	-	1,118	-	.....	Dec.	2% Bond - 12/15/51-55	-	-	510	.....
	2% Bond - 12/15/51-55	-	510	-	.....		1-3/4% Note - 12/15/55-B.	6,854	-	-	.....
	Total.....	33,280	1,628	-			Total.....	12,219	2,611	2,736	.....
						1956					
						Mar.	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
						Apr.	1-1/2% Note - 4/1/56-EA	*	-	-	.....
						June	2-1/4% Bond - 6/15/54-56	-	-	681	.....
1952						Sept	2-3/4% Bond - 9/15/56-59	-	982	-	.....
Mar...	2% Bond 4/- 9/15/51-53	-	7,986	-	.....		2-1/4% Bond - 9/15/56-59	-	3,823	-	.....
	2-1/2% Bond - 3/15/52-54	-	1,024	-	.....		Total.....	*	6,253	681	.....
Apr...	1-7/8% Certificate - 4/1/52-A.	9,509	-	-	.....	1958					
June..	2% Bond - 6/15/52-54	-	5,825	-	.....	Mar.	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
	2-1/4% Bond - 6/15/52-55	-	1,501	-	.....	June	2-3/4% Bond - 6/15/58-63	-	919	-	.....
Dec...	2% Bond - 12/15/52-54	-	8,662	-	.....		Total.....	-	919	1,449	.....
	Total.....	9,509	24,998	-		1959					
1953						June	2-1/4% Bond - 6/15/59-62	-	5,284	-	6/15/52
June..	2% Bond - 6/15/53-55	-	725	-	.....	Sept	2-3/4% Bond - 9/15/56-59	-	-	982	.....
Sept..	2% Bond - 9/15/51-53	-	-	7,986	.....		2-1/4% Bond - 9/15/56-59	-	-	3,823	.....
Dec...	2-1/4% Bond - 12/15/51-53	-	-	1,118	.....	Dec.	2-1/4% Bond - 12/15/59-62	-	3,470	-	12/15/52
	Total.....	-	725	9,104			Total.....	-	8,754	4,804	

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding June 30, 1951 ^{1/}(Continued)

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}		Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of: First call Final maturity					Fixed maturity issues	Callable issues classified by year of: First call Final maturity	
1960						1966				
Mar...	2-7/8% Bond - 3/15/55-60.....	-	-	2,611	.....	Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,481	-
Dec...	2-3/4% Bond - 12/15/60-65.....	-	1,485	-	.....					12/1/54
	Total.....	-	1,485	2,611						
1961						1967				
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,118
							2-1/2% Bond - 6/15/67-72.....	-	2,003	-
						Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-
						Dec...	2-1/2% Bond - 12/15/67-72.....	-	4,078	-
							Total.....	-	8,797	2,118
1962						1968				
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,284	6/15/52	Dec...	2-1/2% Bond - 12/15/63-68.....	-	-	2,831
	2-1/2% Bond - 6/15/62-67.....	-	2,118	-	5/5/52					12/1/52
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,470	12/15/52					
	Total.....	-	2,118	8,754		1969				
1963						June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,761
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....	Dec...	2-1/2% Bond - 12/15/64-69.....	-	-	3,838
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,831	-	12/1/52		Total.....	-	-	7,599
	Total.....	-	2,831	919		1970				
1964						Mar...	2-1/2% Bond - 3/15/65-70.....	-	-	5,197
June..	2-1/2% Bond - 6/15/64-69.....	-	3,761	-	4/15/53					2/1/54
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,838	-	9/15/53	1971				
	Total.....	-	7,599	-		Mar...	2-1/2% Bond - 3/15/66-71.....	-	-	3,481
1965										12/1/54
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,197	-	2/1/54	1972				
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....	June..	2-1/2% Bond - 6/15/67-72.....	-	-	2,003
	Total.....	-	5,197	1,485		Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716
						Dec...	2-1/2% Bond - 12/15/67-72.....	-	-	4,078
							Total.....	-	-	8,797
										12/15/62

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax

status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1).^{4/} Not called for redemption on September 15, 1951, first call date. Callable on March 15, 1952, succeeding interest payment date.

* Less than \$500,000.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
				Total amount	On competitive basis	On non-competitive basis ^{1/}	In exchange		
1951-Feb. 1.....	1951-May 3.....	91	1,897.6	1,102.9	998.2	104.6	249.4	1,100.4	13,631.2
Feb. 8.....	May 10.....	91	1,852.1	1,103.1	1,000.0	103.1	251.5	1,101.6	13,632.8
Feb. 15.....	May 17.....	91	1,905.0	1,102.0	1,002.1	99.8	241.9	1,100.8	13,634.0
Feb. 23.....	May 24.....	90	2,023.1	1,102.9	986.8	116.1	146.1	1,105.2	13,631.6
Mar. 1.....	May 31.....	91	1,905.3	1,106.6	1,013.3	93.3	134.0	1,102.0	13,636.3
Mar. 8.....	June 7.....	91	1,686.0	1,100.8	1,006.3	94.5	65.8	1,103.3	13,633.7
Mar. 15.....	June 14.....	91	1,722.0	1,001.0	886.3	114.8	56.3	1,001.4	13,633.3
Mar. 22.....	June 21.....	91	1,742.5	1,001.6	893.5	108.1	64.9	1,000.8	13,634.1
Mar. 29.....	June 28.....	91	1,682.2	1,000.9	911.9	88.9	71.3	1,004.9	13,630.1
Apr. 5.....	July 5.....	91	1,643.0	1,001.6	903.4	98.1	61.2	1,002.4	13,629.2
Apr. 12.....	July 12.....	91	1,742.8	1,000.4	883.0	117.4	161.3	999.9	13,629.7
Apr. 19.....	July 19.....	91	1,929.9	1,000.5	882.9	117.7	156.5	1,002.7	13,627.1
Apr. 26.....	July 26.....	91	2,159.0	1,002.8	886.4	116.4	35.5	1,003.3	13,627.1
May 3.....	Aug. 2.....	91	2,176.7	1,102.0	989.7	112.3	28.4	1,102.9	13,626.3
May 10.....	Aug. 9.....	91	1,866.3	1,100.0	986.8	113.3	52.5	1,103.1	13,621.8
May 17.....	Aug. 16.....	91	1,865.8	1,100.7	985.6	115.1	263.6	1,102.0	13,619.8
May 24.....	Aug. 23.....	91	1,900.1	1,100.9	987.5	113.3	36.1	1,102.9	13,613.9
May 31.....	Aug. 30.....	91	1,967.3	1,100.7	1,002.2	98.5	153.4	1,106.6	13,614.5
June 7.....	Sept. 6.....	91	1,836.6	1,101.5	1,019.5	82.0	20.1	1,100.8	13,614.7
June 14.....	Sept. 13.....	91	2,110.9	1,001.2	877.9	123.3	42.1	1,001.0	13,614.1
June 21.....	Sept. 20.....	91	1,908.7	1,000.9	887.7	113.2	57.4	1,000.9	13,613.6
June 28.....	Sept. 27.....	91	1,744.5	1,000.4	904.5	95.9	28.8	1,001.6	13,812.8
July 5.....	Oct. 4.....	91	1,822.1	1,200.8	1,087.1	113.7	58.1	1,000.4	14,215.4
July 12 p.....	Oct. 11.....	91	1,964.4	1,201.7	1,070.1	131.6	146.7	1,002.8	14,413.1
July 19 p.....	Oct. 18.....	91	2,031.5	1,201.8	1,047.7	154.1	51.0		
July 26 p.....	Oct. 25.....	91	1,992.2	1,200.5	1,051.5	149.0	47.6		

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
1951-Feb. 1.....	99.648	(Percent) 1.391	99.658	1.353	99.647	1.396
Feb. 8.....	99.648	1.391	99.665	1.325	99.647	1.396
Feb. 15.....	99.648	1.391	99.651 ^{3/}	1.381	99.647	1.396
Feb. 23.....	99.653	1.390	99.655	1.380	99.652	1.392
Mar. 1.....	99.649	1.390	99.660	1.345	99.648	1.393
Mar. 8.....	99.645	1.406	99.655	1.365	99.641	1.420
Mar. 15.....	99.646	1.402	99.656	1.361	99.643	1.412
Mar. 22.....	99.645	1.405	99.657	1.357	99.643	1.412
Mar. 29.....	99.619	1.507	99.650	1.385	99.613	1.531
Apr. 5.....	99.617	1.517	99.630 ^{4/}	1.464	99.614	1.527
Apr. 12.....	99.614	1.528	99.630	1.464	99.612	1.535
Apr. 19.....	99.613	1.529	99.620 ^{2/}	1.503	99.612	1.535
Apr. 26.....	99.619	1.506	99.630	1.464	99.618	1.511
May 3.....	99.619	1.508	99.625 ^{6/}	1.484	99.617	1.515
May 10.....	99.604	1.566	99.624	1.487	99.600	1.582
May 17.....	99.589	1.626	99.625	1.484	99.586	1.638
May 24.....	99.598	1.591	99.604	1.567	99.596	1.598
May 31.....	99.596	1.600	99.620	1.503	99.594	1.606
June 7.....	99.607	1.555	99.610	1.543	99.605	1.563
June 14.....	99.629	1.467	99.632	1.456	99.628	1.472
June 21.....	99.635	1.445	99.659	1.349	99.632	1.456
June 28.....	99.614	1.527	99.645 ^{7/}	1.404	99.608	1.551
July 5.....	99.595	1.603	99.650	1.385	99.590	1.622
July 12 p.....	99.592	1.615	99.650	1.385	99.590	1.622
July 19 p.....	99.605	1.562	99.609 ^{8/}	1.547	99.603	1.571
July 26 p.....	99.598	1.591	99.637	1.436	99.595	1.602

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$310,000 at 99.700.^{4/} Except \$100,000 at 99.640.^{5/} Except \$100,000 at 99.630.^{6/} Except \$1,000,000 at 99.655.^{7/} Except \$100,000 at 99.700.^{8/} Except \$400,000 at 99.635 and \$200,000 at 99.620.

p Preliminary

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio	
				Cash 2/	Exchange	For cash 2/	In exchange for other securities		
(In millions of dollars)									
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	.....	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	.....	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	.....	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	.....	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	.....	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	.....	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	.....	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	.....	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	.....	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	.....	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	.....	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	.....	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	.....	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	.....	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
3/6/51	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,002 3/4	-	1,002 3/4	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	.....	-	9,524p	-	9,524 p	100
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216p	-	5,216 p	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the periods to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

3/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to this offering see "Treasury Bulletin" for April 1951, page A-1. Amount includes \$1,000 million exchanged by the Federal Reserve System.

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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount out-standing	Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash		
							By Federal Reserve Banks 2/	By other investors	
(In millions of dollars)									
1/1/49 {	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total.....		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49 {	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% Bond - 6/15/49..	1/15/42	1,014	-	1,014	913	-	101	
	Total.....		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49 {	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A
	2% Bond - 12/15/49..	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49..	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49..	12/15/36	1,786	-	1,786	1,696	-	90	
	Total.....		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total.....		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50 {	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total.....		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G
12/15/50 {	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	-	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	-	834	
	Total.....		8,008	-	8,008	6,854	-	1,154	
4/1/51 {	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964 p	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,610 p	-	-	
	Total.....		19,656	-	19,656	13,574 p	-	-	
6/15/51 {	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516 p	-	110 p	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607 p	-	134 p	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831 p	-	55 p	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570 p	-	248 p	
	Total.....		10,072	-	10,072	9,524 p	-	548 p	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216 p	-	135 p	1-7/8% Certificate - 7/1/52-B

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes. See Table 3, footnote 3.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941 and Series E, F, and G have been on sale since May 1, 1941. Beginning in May 1951, holders of maturing Series E bonds have three options: to redeem them in cash, to retain them with an extended maturity of 10 years at specified rates of interest accrual, or to exchange them for Series G bonds. Further information on these options will be found in the "Treasury Bulletin" issue for April 1951, page A-1, and information on the terms and conditions of the various series of savings bonds appears in the annual reports of the Secretary of the Treasury.

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding of Series A-D were included in the interest-bearing debt until all bonds of the series matured, when they were transferred to matured debt upon which interest has ceased. Savings bonds data by denominations and the amounts of sales by States are published on a monthly basis but do not appear in each issue of the "Treasury Bulletin".

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through June 30, 1951

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Series A.....	204	52	255	253	3	-	-
Series B.....	370	93	463	458	5	-	-
Series C.....	1,010	264	1,274	1,255	18	-	-
Series D.....	2,365	646	3,011	2,825	186	-	-
Total matured series.....	3,949	1,054	5,003	4,791	212	-	-
Series E.....	61,969	4,704	66,673	32,167	-	34,506	48.25
Series F.....	4,860	417	5,277	1,389	-	3,889	26.31
Series G.....	23,015	-	23,015	3,838	-	19,177	16.68
Total unmatured series.....	89,845	5,121	94,966	37,394	-	57,572	39.38
Total Series A-G.....	93,794	6,175	99,969	42,185	212	57,572	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1942.....	10,606	248	10,854	666	648	19	-	10,188
1943.....	11,789	128	11,916	848	841	7	-	21,256
1944.....	15,498	223	15,721	2,371	2,358	13	-	31,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
Calendar years:								
1935-42.....	15,643	303	15,946	896	874	22	-	15,050
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
Months:								
1950-July.....	417	114	531	505	470	35	87	57,568
August.....	350	82	433	537	492	45	81	57,470
September.....	310	87	397	475	441	34	77	57,396
October.....	971 4/	79	1,050	496	454	42	72	57,954
November.....	436 4/	81	518	448	411	37	69	58,027
December.....	541 4/	120	661	509	468	42	229	58,019
1951-January.....	475	120	596	653	595	58	174	58,017
February.....	386	84	470	528	484	45	364	57,769
March.....	359	88	447	560	499	61	257	57,764
April.....	310	80	389	472	425	47	286	57,652
May.....	296	86	382	478	432	45	235	57,607
June.....	290	128	418	476	439	37	212	57,572

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods

(In millions of dollars)

Period	Sales 2/	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest- bearing debt
Series A-D								
Fiscal years:								
1935-1942.....	3,949	246	4,195	591	572	19	-	3,604
1943.....	*	92	92	88	82	6	-	3,608
1944.....	*	96	96	79	72	8	-	3,625
1945.....	*	103	103	143	117	25	-	3,585
1946.....	*	106	106	309	242	67	18	3,365
1947.....	*	107	107	482	370	113	40	2,968
1948.....	*	110	110	516	393	123	59	2,543
1949.....	*	101	101	703	530	172	73	1,927
1950.....	*	68	68	1,081	812	269	92	895
1951.....	-	25	25	800	593 p	207 p	212	-
Calendar years:								
1935-42.....	3,949	291	4,240	637	615	22	-	3,603
1943.....	*	94	94	81	74	7	-	3,616
1944.....	*	100	100	78	70	8	-	3,638
1945.....	*	105	105	226	179	47	41	3,477
1946.....	*	107	107	390	302	87	87	3,148
1947.....	*	109	109	481	367	114	122	2,742
1948.....	*	108	108	576	436	139	146	2,250
1949.....	*	86	86	838	631	207	203	1,440
1950.....	*	45	45	1,023	768	255	229	437
Months:								
1950-July.....	-	5	5	56	42	14	87	850
August.....	-	4	4	64	48	16	81	796
September.....	-	2	2	42	32	11	77	759
October.....	-	2	2	56	42	14	72	710
November.....	-	1	1	50	37	12	69	664
December.....	-	2	2	70	52	17	229	437
1951-January.....	-	4	4	120	90	30	174	375
February.....	-	3	3	85	64	21	364	104
March.....	-	1	1	115	86	29	257	97
April.....	-	1	1	69	49 p	20 p	286	-
May.....	-	*	*	51	33 p	18 p	235	-
June.....	-	*	*	23	17 p	6 p	212	-
Series E, F, and G								
Fiscal years:								
1941.....	664	-	664	1	1	-	-	664
1942.....	5,993	2	5,995	75	75	*	-	6,584
1943.....	11,789	36	11,824	760	760	1	-	17,648
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000
1946.....	9,612	467	10,078	6,408	6,337	71	-	45,670
1947.....	7,208	583	7,791	5,063	4,954	109	-	48,398
1948.....	6,235	694	6,929	4,597	4,453	144	-	50,730
1949.....	7,141	826	7,967	4,365	4,191	174	-	54,333
1950.....	5,673	977	6,650	4,342	4,133	209	-	56,641
1951.....	5,143	1,125	6,268	5,337	5,016p	321p	-	57,572
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	-	2,524
1942.....	9,157	12	9,169	246	245	*	-	11,447
1943.....	13,729	74	13,804	1,504	1,502	2	-	23,746
1944.....	16,044	195	16,239	3,263	3,251	12	-	36,723
1945.....	12,937	379	13,315	5,332	5,293	39	-	44,706
1946.....	7,427	533	7,961	6,038	5,941	97	-	46,628
1947.....	6,694	633	7,327	4,645	4,522	123	-	49,311
1948.....	7,295	764	8,059	4,568	4,404	164	-	52,801
1949.....	5,833	896	6,729	4,263	4,077	186	-	55,267
1950.....	6,074	1,058	7,133	4,817	4,555	262	-	57,583
Months:								
1950-July.....	417	109	526	449	428	21	-	56,718
August.....	350	78	429	473	444	29	-	56,674
September.....	310	85	395	433	409	24	-	56,637
October.....	971 4/	77	1,048	440	412	28	-	57,245
November.....	436 4/	80	517	398	374	25	-	57,363
December.....	541 4/	118	659	440	415	25	-	57,583
1951-January.....	475	117	592	533	505	28	-	57,642
February.....	386	80	467	443	420	23	-	57,665
March.....	359	87	446	445	413	32	-	57,667
April.....	310	79	388	403	376 p	27 p	-	57,652
May.....	296	86	382	427	399 p	28 p	-	57,607
June.....	290	128	418	453	422 p	31 p	-	57,572

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales <u>1/</u>	Accrued discount	Sales plus accrued discount	Redemptions <u>2/</u> <u>3/</u>			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	-	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,995p	300p	34,506	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
Months:								
1950-July.....	318	98	416	368	348	20	34,542	1.07
August.....	270	73	343	394	366	28	34,491	1.14
September.....	244	79	323	348	326	22	34,466	1.01
October.....	271	72	343	360	333	27	34,449	1.04
November.....	246	74	320	318	295	23	34,452	.92
December.....	284	107	391	350	327	23	34,493	1.01
1951-January.....	343	105	448	448	422	26	34,493	1.30
February.....	272	75	348	362	340	22	34,478	1.05
March.....	280	81	361	343	314	29	34,496	1.00
April.....	254	73	327	324	299 p	26 p	34,499	.94
May.....	247	80	327	339 <u>6/</u>	313 p	26 p	34,486	.98
June.....	244	117	361	341	312 p	29 p	34,506	.99
Series F								
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	579	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	198	9	3,255	-
1949.....	473	73	545	216	204	12	3,584	-
1950.....	231	83	314	199	185	14	3,699	-
1951.....	347	90	437	248	227 p	21 p	3,889	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
1948.....	498	67	566	222	211	11	3,505	-
1949.....	233	78	311	202	189	12	3,615	-
1950.....	417	87	503	223	206	17	3,895	-
Months:								
1950-July.....	13	11	24	22	20	2	3,702	.59
August.....	11	5	16	20	19	2	3,697	.55
September.....	8	6	14	20	18	2	3,692	.53
October.....	145 <u>4/</u>	5	151	20	19	2	3,822	.53
November.....	37 <u>4/</u>	6	43	19	17	2	3,846	.49
December.....	61 <u>4/</u>	11	71	22	20	2	3,895	.57
1951-January.....	18	12	30	19	18	2	3,906	.50
February.....	17	5	22	20	18	2	3,909	.50
March.....	12	6	18	26	24	2	3,901	.67
April.....	9	6	15	18	16 p	1 p	3,898	.45
May.....	8	6	14	20	19 p	2 p	3,892	.52
June.....	8	11	19	22	19 p	3 p	3,889	.55

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series G								
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
1950.....	1,449	-	1,449	621	621	-	18,448	-
1951.....	1,523	-	1,523	794	794	-	19,177	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
1949.....	1,392	-	1,392	613	613	-	17,887	-
1950.....	1,990	-	1,990	682	682	-	19,194	-
Months:								
1950-July.....	87	-	87	60	60	-	18,475	.32
August.....	70	-	70	59	59	-	18,486	.32
September.....	58	-	58	65	65	-	18,479	.35
October.....	555 1/4	-	555	60	60	-	18,973	.32
November.....	153 1/4	-	153	62	62	-	19,065	.32
December.....	197 1/4	-	197	68	68	-	19,194	.35
1951-January.....	115	-	115	66	66	-	19,243	.34
February.....	97	-	97	62	62	-	19,278	.32
March.....	67	-	67	75	75	-	19,270	.39
April.....	47	-	47	61	61	-	19,256	.32
May.....	41 6/7	-	41	67	67	-	19,229	.35
June.....	38	-	38	90	90	-	19,177	.47

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include unclassified Series A-D redemptions beginning with October 1944, and also unclassified F and G redemptions,

beginning with June 1947.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Includes sales resulting from special offering of Series F and Series G to certain classes of institutional investors in excess of regular limitations. For further information on this offering, see "Treasury Bulletin", for September 1950, page A-1; for the amount of sales, see the issue for February 1951, page 29.

5/ Sales of Series A-D after April 30, 1941, represent adjustments.

6/ Beginning May 1951, includes exchanges of matured Series E bonds for Series G bonds as shown in Table 4.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 1/	Total	Matured bonds 2/					Unmatured bonds 3/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G			
1950 Calendar year.....	5,840	987	987	-	-	-	4,853	4,853	270
1951 Fiscal year.....	6,137	817	779	38	37	1	5,320	4,996	324
1950-July.....	505	53	53	-	-	-	452	430	22
August.....	537	60	60	-	-	-	476	446	30
September.....	475	40	40	-	-	-	435	411	25
October.....	496	53	53	-	-	-	443	414	29
November.....	448	47	47	-	-	-	401	375	25
December.....	509	67	67	-	-	-	443	417	25
1951-January.....	653	114	114	-	-	-	539	510	29
February.....	528	87	87	-	-	-	441	419	23
March.....	560	115	115	-	-	-	445	413	32
April.....	472	68	68	-	-	-	403	374	30
May.....	478	65	51	14	14	*	413	384	29
June.....	476	48	23	25	23	1	428	403	25

Source: Daily Treasury Statement.

1/ Breakdown of redemptions between matured and unmatured bonds not available prior to January 1950.

2/ Of the total amount of redemptions, 75% represents issue price and 25% accrued discount.

3/ Includes redemptions not yet classified; see Table 3, footnote 2.

* Less than \$500,000.

UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions of Series E and F and G by Denominations

(In thousands of pieces)

Period	Series E								Series F and G combined						
	Total, all denom- inations	\$ 10 1/	\$25	\$50	\$100	\$200 2/	\$500	\$1,000	Total, all denom- inations	\$25 3/	\$100	\$500	\$1,000	\$5,000	\$10,000
Sales															
Fiscal years:															
1941-44.....	579,568	-	414,253	82,088	68,686	-	8,218	6,322	9,463	592	3,408	1,425	3,166	423	450
1945.....	303,116	9,223	209,480	45,995	32,083	-	3,535	2,800	3,326	291	1,156	532	1,071	128	148
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	2,323	126	649	371	937	117	124
1947.....	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	2,074	43	466	345	970	128	122
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	1,630	31	385	279	747	97	90
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	1,378	28	311	214	556	73	197
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	1,114	26	275	180	486	63	84
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	810 p	20 p	191 p	119 p	300 p	38 p	142 p
Calendar years:															
1941-44.....	739,041	3,582	524,977	106,459	86,279	-	10,089	7,655	11,249	751	4,065	1,718	3,727	490	499
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	2,807	224	899	447	978	115	145
1946.....	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	2,098	56	491	340	957	127	126
1947.....	62,574	974	39,219	10,099	7,650	803	1,607	2,223	1,863	36	420	314	871	114	109
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	1,529	29	343	240	629	83	205
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	1,172	27	293	197	517	65	74
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	1,068	24	242	155	416	57	175
Months:															
1950-July.....	5,253	1	3,214	985	713	76	115	150	79	2	20	14	36	4	4
August.....	5,035	*	3,177	944	645	67	92	109	66	1	18	11	29	3	3
September.....	4,720	*	3,018	873	593	61	81	94	55	2	15	9	23	3	2
October.....	5,380	*	3,461	1,000	660	69	88	101	134 4/	2	18	11	29	5	69
November.....	5,023	*	3,248	928	618	62	79	87	64 4/	2	14	8	20	3	16
December.....	5,714	*	3,700	1,063	686	72	90	105	80 4/	2	17	10	24	4	23
1951-January....	5,698	*	3,587	1,028	720	78	114	171	71	2	17	11	30	4	8
February.....	5,095	*	3,300	929	600	62	84	120	62	2	16	9	25	3	7
March.....	5,845	*	3,901	1,050	642	64	83	105	59	2	16	10	26	3	4
April.....	5,446	*	3,644	988	592	58	73	90	51	2	15	9	21	2	2
May.....	5,527	*	3,725	1,002	592	58	70	80	42p 5/	1 p	12 p	8 p	18 p	2 p	2 p
June.....	5,562	*	3,776	995	588	57	69	77	45p	1 p	13 p	9 p	18 p	2 p	2 p
Inception to date	1,371,227	21,075	938,127	208,207	155,894	5,545	21,051	21,327	22,117p	1,156 p	6,841 p	3,465 p	8,232 p	1,066 p	1,358 p
Redemptions															
Fiscal years:															
1941-44.....	104,127	-	87,874	10,621	4,821	-	462	349	254	13	93	36	86	13	12
1945.....	137,633	1,317	111,061	16,843	7,380	-	600	431	341	27	128	51	108	15	12
1946.....	192,985	6,247	145,094	26,344	13,205	76	1,141	877	600	59	227	88	186	24	17
1947.....	123,725	4,109	88,836	17,872	10,713	189	1,105	900	746	61	272	113	243	32	25
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	859	79	293	133	292	37	26
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	925	86	312	144	316	39	28
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	922	83	306	147	323	37	26
1951 p.....	82,879	701	54,786	14,160	9,933	467	1,354	1,478	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Calendar years:															
1941-44.....	168,109	179	140,501	18,110	8,061	-	724	534	407	23	151	60	135	20	18
1945.....	173,396	3,971	135,267	22,579	10,174	*	809	595	427	41	160	63	132	18	14
1946.....	163,115	5,802	118,862	23,111	12,965	165	1,236	975	728	64	273	109	230	30	21
1947.....	102,977	2,897	72,911	15,295	9,664	213	1,077	920	800	72	283	122	264	34	25
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	917	81	309	143	316	40	28
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	915	87	305	144	315	38	26
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	977	79	318	158	352	41	29
Months:															
1950-July.....	7,517	80	5,031	1,271	857	38	117	122	86	6	29	14	30	4	3
August.....	7,702	71	5,101	1,318	915	41	124	132	85	7	27	14	30	4	3
September.....	6,757	65	4,453	1,154	816	38	112	119	93	8	29	15	34	4	2
October.....	6,837	61	4,488	1,170	840	39	114	124	87	7	27	14	32	4	2
November.....	6,166	51	4,076	1,053	744	35	99	107	83	5	27	14	31	4	3
December.....	6,952	55	4,632	1,188	813	38	108	117	90	7	28	15	34	4	3
1951-January....	8,554	71	5,655	1,446	1,026	48	144	165	81	6	25	13	30	4	3
February.....	6,742	57	4,369	1,174	849	42	118	133	76	5	23	12	30	4	3
March.....	6,441	49	4,230	1,112	788	40	105	117	98	6	30	16	38	5	4
April p....	6,077	47	3,980	1,053	746	36	102	113	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
May p.....	6,521 5/	46	4,346	1,104	767	37	106	116	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
June p.....	6,611	47	4,425	1,114	773	35	104	113	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Inception to date p	390,541	16,812	659,893	125,110	72,044	1,595	7,924	7,163	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt. Totals by series correspond with the dollar volume of sales and redemptions appearing in Tables 1 and 3.

1/ Sale was authorized June 1944, to armed forces only; and discontinued after March 31, 1950.

2/ Sale began in October 1945.

3/ All Series F bonds; sale was authorized December 1941.

4/ Includes sales resulting from special offering to certain classes of investors (see Table 3, footnote 4).

5/ Beginning May 1951 includes exchanges of matured Series E bonds for Series G bonds.

* Less than 500 pieces.

p Preliminary.

n.a. Not available.

UNITED STATES SAVINGS BONDS

Table 6.- Sales of Series E Savings Bonds by States

(In thousands of dollars at issue price)

State	Inception through June 30, 1951	1950						1951					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	662,942	2,815	1,922	1,601	1,794	2,011	1,941	2,337	2,653	1,832	2,085	2,122	1,729
Arizona.....	216,507	1,176	665	823	876	681	806	1,114	886	839	769	564	749
Arkansas.....	386,077	1,825	1,193	1,299	1,425	1,297	1,246	2,132	1,667	1,492	1,475	1,373	1,237
California.....	4,691,796	20,669	16,588	15,967	15,800	14,885	15,421	20,362	14,608	15,705	14,199	13,634	13,346
Colorado.....	493,301	3,012	2,048	1,861	2,173	2,082	2,001	2,800	1,878	1,946	1,755	1,825	1,742
Connecticut.....	1,047,882	4,911	3,631	2,779	4,312	3,770	4,177	4,974	3,856	3,779	3,617	3,819	3,745
Delaware.....	142,683	644	605	539	473	529	544	668	492	535	611	459	519
District of Columbia	751,148	3,826	3,333	3,117	3,152	2,929	3,141	3,459	3,220	2,596	2,862	2,886	2,736
Florida.....	736,574	4,152	2,458	2,787	2,576	2,764	2,788	3,400	3,812	2,837	3,011	2,709	2,570
Georgia.....	730,437	3,606	2,392	2,539	2,500	2,520	3,989	2,494	3,212	2,775	2,751	2,754	2,303
Idaho.....	185,847	693	316	464	440	491	447	666	462	428	313	337	325
Illinois.....	4,777,228	31,060	23,643	21,010	21,532	20,840	20,368	31,566	22,070	23,893	22,319	20,166	19,841
Indiana.....	1,636,290	9,361	6,812	7,097	7,085	6,514	6,597	9,423	7,604	7,452	6,575	7,112	5,889
Iowa.....	1,610,027	9,995	4,980	5,275	5,691	5,568	6,318	11,771	6,207	7,042	6,416	5,907	5,067
Kansas.....	945,556	4,622	3,401	3,228	3,341	3,180	3,144	4,815	4,849	6,779	3,300	3,145	2,594
Kentucky.....	660,818	4,216	2,709	2,693	2,330	2,109	1,934	3,168	3,140	3,103	2,382	2,302	2,209
Louisiana.....	659,669	2,769	2,196	2,038	2,231	2,007	2,983	2,370	2,449	2,000	2,106	2,044	1,962
Maine.....	260,317	1,572	970	827	996	916	1,047	1,295	926	846	882	936	870
Maryland.....	769,585	3,872	2,871	2,473	3,238	2,939	2,823	3,937	3,381	2,784	2,892	2,776	2,711
Massachusetts.....	1,959,469	9,714	7,610	7,014	7,663	7,638	8,506	10,194	7,808	7,402	7,173	7,691	7,424
Michigan.....	3,209,322	19,136	14,771	15,027	14,996	15,143	15,098	18,862	14,826	15,848	15,066	16,380	13,198
Minnesota.....	1,318,170	6,916	4,563	4,475	5,024	4,610	4,549	6,558	5,003	4,546	4,389	4,084	4,057
Mississippi.....	401,539	1,609	914	1,154	1,143	1,050	1,139	1,977	1,641	1,306	1,159	1,168	1,075
Missouri.....	1,615,718	10,053	7,526	6,877	7,860	6,675	6,653	9,311	7,571	7,432	6,844	6,908	6,558
Montana.....	309,099	1,417	1,154	983	1,015	1,036	1,290	1,756	1,187	1,074	882	919	900
Nebraska.....	808,634	4,931	2,540	3,250	3,151	3,100	2,989	4,302	4,302	5,717	4,788	3,663	3,079
Nevada.....	70,843	366	220	228	306	225	240	325	268	225	253	227	258
New Hampshire.....	162,124	737	528	524	598	503	538	709	556	642	535	528	536
New Jersey.....	2,263,840	13,271	10,990	10,270	11,308	10,417	11,453	14,996	10,972	11,194	10,368	10,158	9,836
New Mexico.....	142,786	952	481	530	606	608	579	697	702	647	504	500	463
New York.....	7,472,881	42,939	33,881	29,570	33,196	30,555	34,724	49,826	34,275	33,589	30,957	29,827	27,954
North Carolina.....	774,976	3,223	2,000	2,212	2,520	2,647	2,489	4,133	2,775	2,390	2,330	2,364	2,562
North Dakota.....	325,849	1,866	964	969	979	1,312	1,317	1,659	1,186	970	880	867	793
Ohio.....	3,707,214	19,771	15,816	16,348	16,517	15,962	15,610	23,162	18,288	17,813	15,990	16,924	16,043
Oklahoma.....	748,703	4,595	2,623	3,202	2,968	3,320	3,658	4,912	2,914	2,873	2,787	2,566	2,426
Oregon.....	713,077	2,616	1,864	1,989	2,203	1,656	1,942	2,644	1,813	1,899	1,565	1,610	1,762
Pennsylvania.....	4,742,935	29,564	22,889	23,065	23,765	22,101	23,966	32,772	25,858	25,243	23,704	23,397	23,444
Rhode Island.....	1,584	1,285	1,156	1,251	1,257	1,257	1,386	1,667	1,367	1,256	1,088	1,324	1,209
South Carolina.....	380,612	1,636	969	1,253	1,257	1,230	1,199	1,591	1,364	1,186	1,237	1,231	1,252
South Dakota.....	352,921	2,417	1,016	1,216	1,397	1,443	1,402	1,903	1,554	1,524	1,567	1,753	1,438
Tennessee.....	712,116	2,936	2,104	2,114	2,079	2,012	2,068	3,079	3,059	2,112	2,261	2,075	1,897
Texas.....	2,338,200	10,785	7,082	7,956	8,280	7,869	8,029	11,661	8,835	8,066	7,580	7,241	7,068
Utah.....	253,149	1,256	697	725	971	773	806	873	716	763	810	767	726
Vermont.....	93,499	477	229	308	295	249	314	442	339	278	277	271	284
Virginia.....	1,032,368	4,894	3,392	3,930	3,983	3,939	3,847	5,248	4,096	4,143	3,482	4,206	3,119
Washington.....	1,155,594	4,906	3,749	3,663	4,093	3,267	3,571	5,165	3,559	3,669	3,850	3,403	3,407
West Virginia.....	560,882	3,071	2,373	2,244	2,955	2,526	3,237	5,924	3,338	3,013	2,752	2,580	2,475
Wisconsin.....	1,385,643	7,755	6,162	5,699	6,017	5,376	5,292	7,825	5,653	5,182	5,039	5,178	5,359
Wyoming.....	128,594	925	463	535	572	532	544	730	656	525	474	484	378
Alaska.....	30,075 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canal Zone.....	41,282	281	345	287	172	257	316	240	203	206	197	206	106
Hawaii.....	293,741	906	790	757	381	1,120	645	969	911	831	887	885	684
Puerto Rico.....	41,266	109	93	93	63	75	72	108	115	126	89	65	90
Virgin Islands.....	1,991	7	5	12	2	3	2	3	4	4	5	9	4
Other possessions...	4,393	51	91	35	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+722,854	-14,876	+24,745	+5,837	+19,746	+7,593	+33,216	-7,060	+7,368	+17,847	+11,627	+7,973	+20,130
Total 2/.....	61,969,470	317,590	269,657	244,017	271,204	246,109	283,787	342,529	272,454	280,203	253,717	246,502	244,341

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Cumulative through March 31, 1947.

2/ Beginning with June 1947, includes small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury

Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

n.a. Not available.

UNITED STATES SAVINGS BONDS

Table 7.- Sales of Series F and G Savings Bonds Combined by States

(In thousands of dollars at issue price)

State	Inception through June 30, 1951	1950						1951					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	202,367	743	429	687	4,215	1,515	637	856	1,175	588	533	722	321
Arizona.....	62,620	436	388	192	1,331	367	208	345	332	272	189	339	390
Arkansas.....	118,764	397	401	226	1,332	281	501	914	372	190	267	444	113
California.....	1,679,101	7,015	4,539	3,726	17,942	6,897	11,109	8,233	5,458	4,449	2,103	2,250	2,279
Colorado.....	227,753	962	665	672	5,273	1,467	652	1,241	756	852	440	513	396
Connecticut.....	519,413	1,477	1,097	639	6,537	2,139	5,543	3,774	2,013	1,137	416	684	478
Delaware.....	93,965	453	493	109	1,662	293	172	920	378	62	370	90	95
District of Columbia.....	240,890	639	763	685	4,778	2,476	2,717	1,865	1,722	639	354	415	496
Florida.....	300,128	1,317	1,263	867	2,413	2,245	2,671	1,664	1,694	981	736	986	1,060
Georgia.....	243,171	846	762	675	1,866	1,504	1,085	1,642	817	624	437	747	379
Idaho.....	63,041	708	156	40	1,001	265	1,240	283	157	569	111	41	45
Illinois.....	2,230,366	11,120	7,474	7,344	32,917	17,896	15,575	12,986	12,986	8,982	6,220	5,572	4,586
Indiana.....	666,333	3,713	2,690	2,291	9,169	2,883	5,360	4,731	2,989	2,664	1,686	1,673	1,704
Iowa.....	763,154	4,700	2,525	2,317	5,243	3,234	5,480	5,203	3,173	4,942	2,602	2,192	2,285
Kansas.....	342,223	1,324	1,374	1,318	1,902	1,159	1,338	2,351	2,676	1,794	912	908	984
Kentucky.....	344,927	1,478	1,090	1,368	4,290	816	1,382	2,462	2,625	892	889	533	837
Louisiana.....	249,467	1,180	866	516	4,335	781	2,572	1,762	849	555	638	524	549
Maine.....	156,028	575	422	180	2,644	252	320	626	426	424	193	204	167
Maryland.....	393,243	782	1,197	1,151	4,408	3,290	1,521	2,011	1,710	854	607	322	416
Massachusetts.....	1,330,846	3,318	3,147	2,274	26,245	9,466	6,481	6,782	5,082	2,414	1,797	1,399	846
Michigan.....	789,610	3,554	2,121	2,349	12,771	7,433	5,675	5,371	3,725	1,847	1,512	1,634	1,619
Minnesota.....	566,545	2,215	1,768	1,628	7,252	2,381	6,834	3,012	3,473	1,389	1,086	1,151	1,183
Mississippi.....	134,285	786	245	427	524	1,336	403	870	482	401	513	565	272
Missouri.....	746,713	3,407	2,836	2,574	6,009	3,384	5,419	5,327	3,220	2,353	1,959	1,897	1,711
Montana.....	96,081	465	166	160	1,199	756	1,152	553	577	249	202	246	109
Nebraska.....	357,305	1,493	1,389	1,425	11,349	2,569	3,811	3,102	2,067	2,245	1,391	1,369	1,174
Nevada.....	26,761	50	58	32	52	872	123	86	64	103	25	233	38
New Hampshire.....	104,374	237	272	253	1,598	289	248	445	76	63	60	62	42
New Jersey.....	832,519	3,142	2,474	2,312	9,009	2,282	2,751	4,798	2,742	2,230	2,179	1,912	2,073
New Mexico.....	51,477	145	225	153	157	410	596	328	241	361	64	44	244
New York.....	4,451,941	12,168	10,793	9,575	113,067	22,472	36,675	26,646	17,053	8,987	5,623	4,399	4,498
North Carolina.....	289,338	638	879	521	1,263	1,202	1,861	2,074	1,148	467	448	421	401
North Dakota.....	112,892	463	260	354	1,018	446	1,974	522	350	177	475	235	285
Ohio.....	1,487,188	5,635	4,572	4,847	14,784	6,252	9,242	11,124	4,381	2,791	2,683	2,487	2,707
Oklahoma.....	212,572	569	619	560	3,999	1,140	1,730	2,261	612	625	422	385	597
Oregon.....	217,589	580	427	546	6,937	1,014	1,047	1,596	591	742	528	395	335
Pennsylvania.....	2,089,426	8,205	6,338	6,343	15,990	7,591	9,306	13,043	6,900	5,578	4,869	4,627	3,855
Rhode Island.....	195,425	649	569	290	2,499	1,253	572	740	639	276	201	170	110
South Carolina.....	137,869	464	260	330	1,812	502	1,702	549	454	228	227	157	159
South Dakota.....	112,752	556	490	451	463	638	605	528	492	365	578	441	299
Tennessee.....	268,439	1,106	940	936	3,357	2,846	2,463	1,651	981	707	570	661	393
Texas.....	719,654	2,875	2,015	1,842	8,882	3,695	4,554	5,266	2,222	1,588	2,312	1,988	1,843
Utah.....	58,113	111	154	139	1,441	173	510	438	59	370	80	52	36
Vermont.....	58,132	263	138	59	253	791	372	386	499	76	85	130	79
Virginia.....	335,709	1,087	773	718	1,800	1,120	1,109	1,369	976	915	465	447	649
Washington.....	380,506	671	1,296	739	7,895	5,138	8,632	2,128	1,889	1,137	638	529	548
West Virginia.....	148,880	446	631	334	1,563	374	1,811	1,136	673	357	324	334	366
Wisconsin.....	724,217	3,680	2,229	2,792	7,356	4,876	6,618	4,785	2,609	2,421	1,842	1,519	1,775
Wyoming.....	45,669	113	257	299	201	69	161	391	78	186	100	135	113
Alaska.....	5,349 1/	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Canal Zone.....	7,406	11	8	28	19	*	4	11	2	16	6	6	-
Hawaii.....	70,415	92	234	210	1,396	173	401	266	133	161	35	61	126
Puerto Rico.....	14,141	3	-	-	-	45	-	1	-	5	-	-	3
Virgin Islands.....	884	-	-	*	*	-	1	40	-	-	-	-	-
Other possessions.....	980	-	2	-	-	-	-	-	-	-	-	-	-
Commercial banks 2/..	1,767,101	-	-	-	326,613	52,038	66,675	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.	+29,795	+261	+3,753	-4,605	-11,895	-4,654	+5,996	-28,551	+7,131	+5,750	+3,001	-32	-445
Total 3/.....	27,875,867	99,565	80,691	65,899	700,133 1/2	190,133 1/2	257,594 1/2	132,943	113,929	79,052	56,007	49,222	45,624

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Cumulative through March 31, 1947.

2/ State figures exclude purchases by commercial banks, which were permitted within certain limitations concurrently with the last five war loans and in 1948 and 1950. For details of these offerings, see "Treasury Bulletin" for March and July-August 1944, January and August 1945, February 1946, and September 1950, and annual reports

of the Secretary of the Treasury for 1944, 1945, 1946, and 1948.

3/ See Table 6, footnote 2.

4/ Includes sales resulting from special offering to institutional investors in excess of regular limitations (see Table 3, footnote 4).

n.a. Not available.
* Less than \$500.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945

issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through June 30, 1951

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	67 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,378	10,993	21,385	17	43
Series D.....	12,333	7,316	5,023	2,293	-	5,017
Series A.....	2,757	-	-	-	-	2,757
Total.....	52,879	45,043	16,265	28,778	18	7,818

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions of All Series Combined by Periods

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-43.....	12,897	5,402	204	5,198	-	7,492
1944.....	8,954	6,867	502	6,365	25	9,557
1945.....	7,016	6,456	550	5,906	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
Calendar years:						
1941-43.....	17,013	8,413	418	7,995	13	8,586
1944.....	8,533	7,277	608	6,670	12	9,843
1945.....	5,504	7,046	1,665	5,381	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
Months:						
1950-July.....	289	134	110	23	19	8,629
August.....	422	140	126	15	18	8,912
September.....	221	239	108	130	17	8,895
October.....	257	154	121	32	16	8,999
November.....	218	311	297	13	16	8,907
December.....	236	479	347	132	40	8,640
1951-January.....	255	157	117	40	31	8,748
February.....	116	137	129	8	27	8,730
March.....	161	599	215	384	23	8,296
April.....	141	331	276	55	20	8,109
May.....	286 2/	238	227	11	19	8,158
June.....	2,541	2,882	2,559	322	18	7,818

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

2/ Includes \$217 million of Savings Series A, issued beginning May 15.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government 1/					Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/			
			Total	Public issues 5/	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues 6/		
1943.....	140,796	135,380	14,091	3,220	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324	
1944.....	202,626	199,543	18,920	4,633	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350	
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321	
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179	
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234	
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012	
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150	
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372	
1949-Dec...	257,160	255,019	39,346	5,450	33,896	18,885	196,789	130,912	65,877	27	*	15	12	2,114	
1950-July..	257,557	255,403	37,983	5,465	32,518	17,969	199,450	131,858	67,592	14	-	13	*	2,141	
Aug....	257,891	255,764	38,136	5,430	32,705	18,356	199,273	131,501	67,772	15	-	15	*	2,112	
Sept...	257,236	254,968	38,886	5,490	33,396	19,572	196,511	128,837	67,673	18	*	17	*	2,250	
Oct....	256,959	254,731	39,014	5,475	33,539	19,252	196,465	128,178	68,287	20	*	20	*	2,209	
Nov....	257,100	254,887	39,164	5,433	33,732	19,693	196,030	127,758	68,272	21	*	20	1	2,192	
Dec....	256,731	254,283	39,197	5,490	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427	
1951-Jan....	256,143	253,704	39,560	5,569	33,992	21,484	192,659	124,693	67,966	16	*	15	1	2,423	
Feb....	255,958	253,382	39,727	5,794	33,933	21,881	191,774	124,076	67,697	15	*	15	*	2,561	
Mar...	255,018	252,553	39,794	6,269	33,525	22,910	189,849	122,570	67,279	19	1	17	*	2,446	
Apr....	254,748	252,280	39,864	6,274	33,590	22,742	189,674	112,090	77,583	19	*	19	*	2,449	
May....	255,122	252,729	40,329	6,280	34,049	22,509	189,891	112,283	77,608	27	1	26	-	2,366	
June...	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372	

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

^{3/} The total amount of interest-bearing securities held by private

investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{4/} All public marketable issues except R. F. C. notes in the amount of \$115 million for 1943 and \$176 million for 1944.

^{5/} Includes small amounts of U. S. savings bonds, Series A-F, at maturity value.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5						

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

**Table 3.- Estimated Ownership of Federal Securities by Bank
and Nonbank Investors**

(Par values ^{1/} in billions of dollars)

End of month	Total Federal securities outstanding ^{2/}	Held by banks			Held by nonbank investors									
		Total	Commercial banks ^{3/}	Federal Reserve Banks	Total	Individuals ^{4/}			Insurance companies	Mutual savings banks	Corporations ^{5/}	State and local governments ^{6/}	U. S. Government investment accounts ^{7/}	Miscellaneous investors ^{7/ 8/}
						Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.1	1.9	8.2	6.3	3.1	2.2	.4	6.5	.7
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.1	2.6	7.5	6.5	3.1	2.1	.4	7.1	.7
December.....	50.9	19.5	17.3	2.2	31.5	10.6	2.8	7.9	6.9	3.2	2.0	.5	7.6	.7
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.2	3.6	7.6	7.1	3.4	2.0	.6	8.5	.7
December.....	64.3	23.7	21.4	2.3	40.6	13.6	5.4	8.2	8.2	3.7	4.0	.7	9.5	.9
1942-June.....	77.0	28.7	26.0	2.6	48.3	17.8	9.1	8.7	9.2	3.9	4.9	.9	10.6	1.1
December.....	112.5	47.3	41.1	6.2	65.2	23.7	13.4	10.3	11.3	4.5	10.1	1.0	12.2	2.3
1943-June.....	140.8	59.4	52.2	7.2	81.4	30.9	19.2	11.7	13.1	5.3	12.9	1.5	14.3	3.4
December.....	170.1	71.5	59.9	11.5	98.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	16.9	4.4
1944-June.....	202.6	83.3	68.4	14.9	119.3	46.0	31.2	14.8	17.3	7.3	20.0	3.2	19.1	6.4
December.....	232.1	96.5	77.7	18.8	135.6	52.9	36.2	16.7	19.6	8.3	21.4	4.3	21.7	7.4
1945-June.....	259.1	106.0	84.2	21.8	153.1	58.9	40.7	18.3	22.7	9.6	22.9	5.3	24.9	8.9
December.....	278.7	115.0	90.8	24.3	163.6	63.7	42.9	20.7	24.2	10.7	22.0	6.5	27.0	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	63.7	43.3	20.4	24.7	11.1	19.9	6.7	28.0	9.1
June.....	269.9	108.2	84.4	23.8	161.7	63.0	43.5	19.5	25.1	11.5	17.7	6.5	29.1	8.8
December.....	259.5	97.9	74.5	23.3	161.6	63.8	44.2	19.7	25.2	11.8	15.3	6.3	30.9	8.3
1947-June.....	258.4	91.9	70.0	21.9	166.5	66.0	45.5	20.5	24.8	12.1	13.9	7.1	32.8	9.8
December.....	257.0	91.3	68.7	22.6	165.7	65.3	46.2	19.1	24.1	12.0	14.1	7.3	34.4	8.6
1948-March.....	253.1	86.0	65.1	20.9	167.0	65.1	46.9	18.2	23.6	12.1	14.6	7.8	35.0	8.9
June.....	252.4	85.9	64.6	21.4	166.4	65.3	47.1	18.1	23.1	12.0	13.5	7.8	35.8	9.1
September.....	252.7	85.8	62.4	23.4	166.9	65.5	47.6	18.0	22.3	11.7	13.9	7.8	36.8	8.9
December.....	252.9	85.8	62.5	23.3	167.1	65.4	47.8	17.5	21.5	11.5	14.3	7.9	37.3	9.3
1949-March.....	251.7	82.2	60.5	21.7	169.5	66.2	48.5	17.7	21.3	11.6	15.1	7.9	37.7	9.6
June.....	252.8	82.4	63.0	19.3	170.4	66.6	48.8	17.8	20.8	11.6	15.1	8.0	38.3	10.0
September.....	256.7	84.5	66.5	18.0	172.2	66.8	49.1	17.7	20.5	11.6	16.0	8.0	39.4	9.9
December.....	257.2	85.7	66.8	18.9	171.5	66.2	49.3	16.9	20.5	11.4	16.3	8.0	39.4	9.8
1950-January.....	256.9	85.3	67.4	17.8	171.6	66.3	49.4	16.9	20.5	11.5	16.8	8.0	39.0	9.5
February.....	256.4	84.2	66.4	17.7	172.2	66.6	49.6	17.0	20.5	11.5	17.2	8.0	38.4	10.0
March.....	255.7	82.5	64.9	17.6	173.2	66.6	49.7	16.9	20.5	11.6	18.1	8.4	37.6	10.5
April.....	255.7	83.0	65.2	17.8	172.7	66.8	49.8	17.0	20.5	11.6	17.7	8.4	37.3	10.5
May.....	256.4	83.2	65.8	17.4	173.2	67.0	49.8	17.2	20.3	11.6	18.1	8.3	37.4	10.6
June.....	257.4	83.9	65.6	18.3	173.5	67.2	49.9	17.3	20.1	11.6	18.3	8.2	37.8	10.2
July.....	257.6	82.6	64.6	18.0	174.9	67.4	49.9	17.5	20.1	11.5	18.8	8.3	38.0	10.9
August.....	257.9	82.4	64.1	18.4	175.5	67.4	49.8	17.6	20.0	11.4	19.5	8.3	38.1	10.8
September.....	257.2	81.8	62.2	19.6	175.5	67.3	49.7	17.6	19.7	11.2	19.5	8.2	38.9	10.7
October.....	257.0	81.4	62.2	19.3	175.5	67.2	49.6	17.6	19.5	11.1	19.9	8.1	39.0	10.7
November.....	257.1	81.2	61.5	19.7	175.9	67.2	49.6	17.6	19.2	10.9	20.2	8.1	39.2	11.1
December.....	256.7	82.6	61.8	20.8	174.1	66.7	49.6	17.1	19.0	10.9	19.9	7.8	39.2	10.7
1951-January.....	256.1	81.4r	59.9r	21.5	174.8	66.4r	49.5	16.9r	18.8	10.8	20.3r	7.8	39.6	11.0
February.....	256.0	80.8	58.9	21.9	175.1r	66.2r	49.4	16.8r	18.7	10.7	20.8r	7.9	39.7	11.1
March.....	255.0	80.8r	57.9r	22.9	174.2r	65.8r	49.3	16.5r	18.2	10.5	21.3r	7.9	39.8	10.8
April.....	254.7	81.3	58.5	22.7	173.5	65.7	49.2	16.5	17.8	10.4	21.2	7.9	39.9	10.6
May p.....	255.1	80.5	57.9	22.5	174.7	65.6	49.1	16.5	17.6	10.3	21.8	8.0	40.3	11.0

- ^{1/} United States savings bonds, Series A-F, are included at current redemption values.
- ^{2/} Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- ^{3/} Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- ^{4/} Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".
- ^{5/} Exclusive of banks and insurance companies.
- ^{6/} Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

- ^{7/} Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.
- ^{8/} Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.
- p Preliminary.
- r Revised.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1951

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government
Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/		Insurance companies			
		7,177 commercial 2/	528 mutual savings	319 life	612 fire, casualty, and marine		
<u>Interest-bearing securities:</u>							
Public marketable.....	138,068	50,971	8,332	8,543	3,818	23,045	43,359
Public nonmarketable 4/.....	80,639	2,038	1,958	3,526	1,003	5,745	66,368
Special issues.....	34,049	-	-	-	-	34,049	-
Total interest-bearing securities.....	<u>252,756</u>	<u>53,010</u>	<u>10,290</u>	<u>12,069</u>	<u>4,821</u>	<u>62,839</u>	<u>109,727</u>
<u>Matured debt and debt bearing no interest 5/...</u>	<u>2,366</u>						
Total securities issued or guaranteed by the U. S. Government 6/.....	<u>255,122</u>						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,177 commercial 2/	528 mutual savings	319 life	612 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	13,614	2,981	127	847	57	679	8,923
Certificates of indebtedness.....	-	-	-	-	-	-	-
Treasury notes.....	43,802	15,547	158	297	594	15,068	12,138
Treasury bonds - bank eligible.....	44,398	31,578	664	431	1,101	2,205	8,420
Treasury bonds - bank restricted 7/.....	36,070	846	7,379	6,960	2,066	5,056	13,763
Postal savings and Panama Canal bonds...	156	11	2	*	1	36	107
Guaranteed by U. S. Government 6/.....	27	8	1	9	*	1	8
Total.....	138,068	50,971	8,332	8,543	3,818	23,045	43,359
Call classes:							
Due or first becoming callable:							
Within 1 year.....	53,649	16,136	455	1,173	750	13,152	21,984
1 to 5 years.....	38,347	25,816	428	285	818	4,610	6,391
5 to 10 years.....	15,962	6,238	2,021	848	1,010	1,423	4,423
10 to 15 years.....	21,276	247	4,948	6,040	1,021	3,436	5,584
15 to 20 years.....	8,806	2,527	479	189	219	424	4,969
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	27	8	1	9	*	1	8
Total.....	138,068	50,971	8,332	8,543	3,818	23,045	43,359
Tax status: 8/							
Wholly exempt from Federal income taxes.....	156	11	2	*	1	36	107
Partially exempt from Federal income taxes..	10,903	8,557	12	6	348	285	1,695
Subject to Federal income taxes 9/.....	127,009	42,403	8,318	8,537	3,469	22,724	41,557
Total.....	138,068	50,971	8,332	8,543	3,818	23,045	43,359

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1951

Section I - Securities Issued or Guaranteed by the United States Government

Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 3/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,177 commercial 2/	528 mutual savings	319 life	612 fire, casualty, and marine		
Treasury bills.....(taxable)	13,614	2,981	127	847	57	679	8,923
Treasury notes:							
1-1/4% July 1951-B.....(taxable)	2,741	701	20	4	51	888	1,077
1-1/4% July 1951-C.....(taxable)	886	294	4	5	16	137	429
1-1/4% July 1951-D.....(taxable)	4,818	1,268	22	129	71	1,098	2,229
1-1/4% August 1951-E.....(taxable)	5,351	1,294	12	66	85	1,736	2,157
1-1/4% October 1951-A.....(taxable)	1,918	766	7	15	32	13	1,085
1-1/4% October 1951-F.....(taxable)	5,941	378	3	28	24	4,510	998
1-1/4% November 1951-G.....(taxable)	5,253	375	5	49	24	3,114	1,686
1-3/8% March 1954-A.....(taxable)	4,675	3,696	30	*	113	245	591
1-1/2% March 1955-A.....(taxable)	5,365	4,238	34	*	82	92	919
1-3/4% December 1955-B.....(taxable)	6,854	2,538	20	1	95	3,234	966
1-1/4% April 1956-EA.....(taxable)	*	-	-	-	-	-	*
Total Treasury notes.....	43,802	15,547	158	297	594	15,068	12,138
Treasury bonds:							
Bank eligible:							
2-3/4% June 1951-54.....(partially)	1,627	1,115	2	*	39	110	362
2% September 1951-53.....(taxable)	7,986	4,617	145	24	237	755	2,207
3% September 1951-55.....(partially)	755	491	2	*	24	*	237
2-1/4% December 1951-53.....(partially)	1,118	966	*	-	43	*	109
2% December 1951-55.....(taxable)	510	369	6	*	16	8	110
2-1/2% March 1952-54.....(taxable)	1,024	512	97	5	29	66	314
2% June 1952-54.....(taxable)	5,825	3,929	99	28	136	464	1,170
2-1/4% June 1952-55.....(taxable)	1,501	1,028	87	78	38	113	157
2% December 1952-54.....(taxable)	8,662	6,223	115	149	188	298	1,689
2% June 1953-55.....(partially)	725	659	2	-	23	*	41
2-1/4% June 1954-56.....(partially)	681	585	1	*	32	*	63
2-7/8% March 1955-60.....(partially)	2,611	1,785	2	1	81	137	605
2-1/2% March 1956-58.....(taxable)	1,449	1,136	39	28	30	26	189
2-3/4% September 1956-59.....(partially)	982	854	1	*	32	26	69
2-1/4% September 1956-59.....(taxable)	3,823	2,975	45	107	59	60	576
2-3/4% June 1958-63.....(partially)	919	819	2	1	38	1	57
2-3/4% December 1960-65.....(partially)	1,485	1,284	1	3	35	11	152
2-1/2% September 1967-72.....(taxable)	2,716	2,232	18	6	18	129	313
Total bank eligible.....	44,398	31,578	664	431	1,101	2,205	8,420
Bank restricted: 1/							
2-1/4% June 1959-62.....(taxable)	5,284	123	1,505	413	544	575	2,124
2-1/4% December 1959-62.....(taxable)	3,470	183	467	324	300	751	1,445
2-1/2% June 1962-67.....(taxable)	2,118	30	542	650	138	242	515
2-1/2% December 1963-68.....(taxable)	2,831	29	777	768	234	346	676
2-1/2% June 1964-69.....(taxable)	3,761	33	1,293	1,041	147	317	930
2-1/2% December 1964-69.....(taxable)	3,838	29	930	1,144	194	494	1,046
2-1/2% March 1965-70.....(taxable)	5,197	71	906	1,393	180	1,252	1,395
2-1/2% March 1966-71.....(taxable)	3,481	53	497	1,044	126	784	976
2-1/2% June 1967-72.....(taxable)	2,007	89	298	82	63	99	1,377
2-1/2% December 1967-72.....(taxable)	4,083	206	164	101	138	195	3,279
Total bank restricted.....	36,070	846	7,379	6,960	2,066	5,056	13,763
Total Treasury bonds.....	80,469	32,424	8,043	7,391	3,166	7,261	22,183

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1951

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>3/</u>
		Banks <u>1/</u>		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,177 commercial <u>2/</u>	528 mutual savings	319 life	612 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	106	9	-	*	*	36	61
Panama Canal bonds.....(wholly)	50	2	2	-	1	*	46
Total other bonds.....	156	11	2	*	1	36	107
Guaranteed securities: <u>6/</u>							
Federal Housing Administration debentures.....(taxable <u>10/</u>)	27	8	1	9	*	1	8
Total public marketable securities.....	138,068	50,971	8,332	8,543	3,818	23,045	43,359

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors <u>2/</u>
		<u>Banks 1/</u>		Insurance companies			
		<u>7,177</u> commercial <u>2/</u>	528 mutual savings	319 life	612 fire, casualty, and marine		
<u>United States savings bonds:</u>							
Series E <u>4/</u>.....(taxable)	34,486	-	-	-	-	1	34,486
Series F <u>4/</u>.....(taxable)	3,892	437	19	37	83	1	3,315
Series G.....(taxable)	19,229	924	569	279	453	19	16,985
Total United States savings bonds.....	57,607	1,361	588	316	535	21	54,786
<u>Other U. S. securities:</u>							
Treasury savings notes.....(taxable)	8,158	79	8	*	138	5	7,928
Depository bonds.....(taxable)	308	252	*	-	-	-	57
Armed forces leave bonds.....(taxable)	48	-	-	-	-	-	48
Treasury bonds:							
Investment Series A.....(taxable)	953	186	122	291	36	100	217
Investment Series B.....(taxable)	13,565	161	1,241	2,918	294	5,619	3,332
Total other U. S. securities.....	23,032	678	1,371	3,210	468	5,724	11,582
<u>Guaranteed securities: 6/</u>							
Commodity Credit Corporation demand obligations <u>11/</u>.....(taxable)	-	-	-	-	-	-	-
Total public nonmarketable securities.....	80,639	2,038	1,958	3,526	1,003	5,745	66,368

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1951

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,177 commercial 2/	528 mutual savings	319 life	612 fire, casualty, and marine		
<u>Federal intermediate credit banks:</u>							
Debentures.....(taxable)	683	393	21	*	20	-	248
<u>Central Bank for Cooperatives:</u>							
1-5/8% February 1953 (Debentures) (taxable)	30	25	*	-	*	-	4
<u>Federal home loan banks:</u>							
1.80% June 1951 (Notes).....(taxable)	89	44	2	*	*	-	42
1.70% August 1951 (Notes).....(taxable)	116	88	4	-	2	-	22
2.00% September 1951 (Notes).....(taxable)	100	63	7	-	*	-	29
2.00% October 1951 (Notes).....(taxable)	60	35	2	*	1	-	22
1-7/8% November 1951 (Notes).....(taxable)	84	48	2	*	3	-	32
2-1/4% February 1952 (Notes).....(taxable)	50	30	2	-	1	-	17
Total Federal home loan bank securities.....	499	307	20	1	8	-	164
<u>Federal land banks: 12/</u>							
1-1/4% May 1950-52 (Bonds)....(taxable)	207	154	2	*	1	-	49
1-1/2% January 1951-53 (Bonds)....(taxable)	186	162	*	*	1	-	22
2-1/4% February 1953-55 (Bonds)....(taxable)	114	93	3	*	2	-	16
1-3/4% October 1955-57 (Bonds)....(taxable)	225	188	1	-	3	-	33
Total Federal land bank securities.....	732	596	7	1	8	-	120

^{1/} Excludes trust departments.^{2/} Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} United States savings bonds, Series E and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{5/} Holdings by reporting agencies not available.^{6/} Excludes guaranteed securities held by the Treasury.^{7/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.^{8/} Federal securities fall into three broad classes with respect to the

imposition of Federal income taxes on income derived from them.

"Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

^{9/} Includes F. H. A. debentures; see footnote 10.^{10/} A small indeterminate amount of these debentures is partially tax-exempt.^{11/} As of the close of the previous month.^{12/} The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, JUNE 29, 1951

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are

the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount				Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$1,002	7/5/51	4/5/51	1.58%	1.25%	1.42%	.00%	\$1,101	8/23/51	5/24/51	1.58%	1.48%	1.53%	+.03%
1,000	7/12/51	4/12/51	1.58	1.30	1.44	+.02	1,101	8/30/51	5/31/51	1.58	1.48	1.53	+.03
1,001	7/19/51	4/19/51	1.58	1.35	1.46	+.01	1,101	9/6/51	6/7/51	1.58	1.50	1.54	-
1,003	7/26/51	4/26/51	1.58	1.40	1.49	+.04	1,001	9/13/51	6/14/51	1.58	1.50	1.54	-
1,102	8/2/51	5/3/51	1.58	1.42	1.50	+.02	1,001	9/20/51	6/21/51	1.58	1.50	1.54	-
1,100	8/9/51	5/10/51	1.58	1.44	1.51	+.03	1,000	9/27/51	6/28/51	1.58	1.50	1.54	-
1,101	8/16/51	5/17/51	1.58	1.46	1.52	+.02							

Table 2.- Certificates and Short-Term Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount out-standing (Millions)	Description	Issue date	Price				Yield	
			Bid	Ask	Mean	Change in mean from last month	To maturity	Change from last month
\$9,509	Certificates of indebtedness: 1-7/8% - 4/1/52-A	6/15/51	100.03½	100.04½	100.04	-	1.70%	-
138	Treasury notes: 1-1/4% - 7/1/51-B	3/1/50	1/	1/	1/	1/	-	-
56	1-1/4 - 7/1/51-C	4/1/50	1/	1/	1/	1/	-	-
254	1-1/4 - 7/1/51-D	6/1/50	1/	1/	1/	1/	-	-
5,351	1-1/4 - 8/1/51-E 2/	7/1/50	1.20%	1.10%	1.15%	-.25%	-	-
1,918	1-1/4 - 10/1/51-A 2/	2/1/50	1.46%	1.38%	1.42%	-.17%	-	-
5,941	1-1/4 - 10/15/51-F 2/	9/15/50	1.46%	1.39%	1.42%	-.17%	-	-
5,253	1-1/4 - 11/1/51-G 2/	10/1/50	1.46%	1.39%	1.42%	-.17%	-	-

Footnotes at end of Section II.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

(Price decimals are 32nds)																
Amount out- standing (Millions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	<u>Treasury notes: 4/</u>															
\$4,675	1-3/8% - 3/15/54-A	98.16	98.19	98.17½	+.01	1.93%	+.01%	12/15/49	100.10½	1/10/50	98.01½	5/9/51	99.08½	1/19	98.01½	5/9
5,365	1-1/2 - 3/15/55-A	98.12	98.15	98.13½	-.02	1.94	+.02	3/15/50	100.07	3/10/50	97.29½	5/9/51	99.10½	1/19	97.29½	5/9
6,854	1-3/4 - 12/15/55-B	98.31	99.02	99.00½	+.01	1.98	-.01	12/15/50	100.04½	1/19/51	98.18½	5/9/51	100.04½	1/19	98.18½	5/9
	<u>Treasury bonds - bank eligible:</u>															
7,986	2% - 9/15/51-53 5/	100.02½	100.03½	100.03	.00	1.87	-.01	9/15/43	104.18	3/11/46	99.31½	4/20/51	100.10½	1/4	99.31½	4/20
510	2 - 12/15/51-55	99.29	100.00	99.30½	+.06	2.01 5/	-.04	12/15/41	104.26	3/11/46	99.23½	5/29/51	100.15	1/2	99.23½	5/29
1,024	2-1/2 - 3/15/52-54	100.17	100.21	100.19	.00	1.65	-.09	3/31/41	107.14	3/11/46	100.16	3/29/51	101.03	1/2	100.16	3/29
5,825	2 - 6/15/52-54	100.01	100.04	100.02½	+.02	1.92	-.06	6/26/44	104.27	2/18/46	99.27	4/20/51	100.18½	1/3	99.27	4/20
1,501	2-1/4 - 6/15/52-55	100.09	100.12	100.10½	+.02	1.90	-.09	2/25/42	106.08	2/9/46	100.04	4/20/51	100.29	1/19	100.04	4/20
8,662	2 - 12/15/52-54	100.00	100.03	100.01½	+.03	1.97	-.04	12/1/44	105.00	3/11/46	99.25	4/20/51	100.22½	1/19	99.25	4/20
1,449	2-1/2 - 3/15/56-58	101.26	101.30	101.28	+.10	2.08	-.07	6/2/41	110.22	2/8/46	101.14	4/19/51	103.23	1/19	101.14	4/19
3,823	2-1/4 - 9/15/56-59	100.07	100.11	100.09	+.01	2.19	-.01	2/1/44	107.16	4/6/46	99.30	4/19/51	102.21	1/19	99.30	4/19
2,716	2-1/2 - 9/15/67-72 1/	98.15	98.19	98.17	-.27	2.59 5/	+.05	10/20/41	109.18	4/6/46	98.04	6/27/51	104.06	1/19	98.04	6/27

Footnotes at end of Section II.

MARKET QUOTATIONS, JUNE 29, 1951

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Other Taxable Issues (Continued)

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To matu- rity 6/	Change from last month		Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$5,284	Treasury bonds - bank restricted: 8/															
3,470	2-1/4% - 6/15/59-62	96.30	97.02	97.00	+0.04	2.57%	-.01%	6/1/45	104.20	4/6/46	96.20	6/22/51	101.09	1/19	96.20	6/22
2,118	2-1/4 - 12/15/59-62	96.24	96.28	96.26	-.01	2.57	.00	11/15/45	104.21	4/6/46	96.18	6/27/51	101.05	1/19	96.18	6/27
2,831	2-1/2 - 6/15/62-67	97.29	98.01	97.31	+0.03	2.66	.00	5/5/42	108.12	4/6/46	97.20	6/27/51	103.07	1/18	97.20	6/27
3,761	2-1/2 - 12/15/63-68	97.10	97.14	97.12	+0.02	2.69	.00	12/1/42	108.03	4/6/46	97.02	5/21/51	102.09	1/18	97.02	5/21
	2-1/2 - 6/15/64-69	97.02	97.06	97.04	-.02	2.70	.00	4/15/43	107.25	4/6/46	97.02	5/23/51	101.23	1/18	97.02	5/23
3,838	2-1/2 - 12/15/64-69	97.00	97.04	97.02	-.02	2.70	.00	9/15/43	107.24	4/6/46	97.00	5/23/51	101.17	1/18	97.00	5/23
5,197	2-1/2 - 3/15/65-70	96.30	97.02	97.00	-.02	2.71	+0.01	2/1/44	107.23	4/6/46	96.30	6/28/51	101.10	1/18	96.30	6/28
3,481	2-1/2 - 3/15/66-71	96.30	97.02	97.00	.00	2.70	.00	12/1/44	107.22	4/6/46	96.28	5/23/51	101.07	1/18	96.28	5/23
2,003	2-1/2 - 6/15/67-72 1/	97.00	97.04	97.02	-.02	2.68	.00	6/1/45	106.16	4/6/46	96.28	5/21/51	100.26	1/19	96.28	5/21
4,078	2-1/2 - 12/15/67-72 1/	97.00	97.04	97.02	-.02	2.68	.00	11/15/45	106.16	4/6/46	96.28	5/21/51	100.26	1/19	96.28	5/21

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 9/

(Price decimals are 32nds)

Amount out- stand- ing (Mil- lions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	<u>Treasury bonds:</u>															
\$755	3% - 9/15/51-55	1.05%	.90%	.98%	-.10%	-	-	9/15/31	113.24	12/30/40	82.08	1/11/32	101.11	1/3	100.13	6/29
1,118	2-1/4 - 12/15/51-53	1.10%	.95%	1.02%	-.06%	-	-	12/22/39	108.01	3/10/45	100.17	6/29/51	101.04	1/3	100.17	6/29
725	2 - 6/15/53-55	101.20	101.24	101.22	+0.03	1.12%	-.09%	10/7/40	107.25	1/12/46	101.13	3/13/51	102.17	1/19	101.13	3/13
681	2-1/4 - 6/15/54-56	102.30	103.02	103.00	+0.02	1.21	-.05	7/22/40	109.29	3/12/46	102.02	7/24/40	104.03	1/19	102.26	3/30
2,611	2-7/8 - 3/15/55-60	105.12	105.16	105.14	+0.02	1.36	-.05	3/15/35	116.02	1/12/46	98.30	9/20/35	107.14	1/25	105.12	6/28
982	2-3/4 - 9/15/56-59	106.16	106.22	106.19	.00	1.43	-.02	9/15/36	116.13	1/26/46	98.10	4/1/37	109.00	1/19	106.15	5/18
919	2-3/4 - 6/15/58-63	107.26	108.00	107.29	-.01	1.55	-.01	6/15/38	117.04	1/15/46	99.15	9/25/39	111.02	1/19	107.27	6/28
1,485	2-3/4 - 12/15/60-65	108.30	109.04	109.01	-.05	1.71	+0.01	12/15/38	119.00	1/25/46	99.14	9/25/39	113.26	1/22	108.31	6/28
	<u>Panama Canal bonds:</u>															
50	3% - 6/1/61	115.24	117.08	116.16	-.08	1.23	+0.01	6/1/11	134.00	9/5/44	75.00	6/18/21	119.12	2/6	116.16	6/29

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount out-standing (Millions)	Description	Issue date	Yield			Change in mean from last month	Amount out-standing (Millions)	Description	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$48	1.65% - 7/2/51	10/2/50	1/	1/	1/	1/	\$85	1.85% - 11/1/51	2/1/51	2.20%	2.00%	2.10%	+0.05%
63	1.70% - 8/1/51	11/1/50	2.00%	1.70%	1.85%	-.13%	118	1-7/8% - 12/3/51	3/1/51	2.25	2.05	2.15	+0.03
30	2 - 8/1/51	5/1/51	2.00	1.70	1.85	-.13	76	2 - 1/2/52	4/2/51	2.30	2.05	2.18	+0.03
65	1.75% - 9/4/51	12/1/50	2.10	1.90	2.00	.00	60	2.15 - 2/1/52	5/1/51	2.35	2.15	2.25	+0.03
35	2.05 - 9/4/51	6/1/51	2.10	1.90	2.00	.00	72	2.25 - 3/3/52	6/1/51	2.40	2.25	2.32	+0.04
88	1.80 - 10/1/51	1/2/51	2.20	1.95	2.08	+0.03	11/	2.35 - 4/1/52	7/2/51	2.45	2.35	2.40	-
10/	2.10 - 10/1/51	7/2/51	2.20	1.95	2.08	-							

Footnotes at end of this section.

MARKET QUOTATIONS, JUNE 29, 1951

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 2.- Other Issues (Taxable)

(Price decimals are 32nds)

Amount out- stand- ing (Mil- lions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$30	Central Bank for Cooperatives debentures: 1-5/8% - 2/1/53	98.16	99.00	98.24	.00	2.44%	+.04%	2/1/50	100.06	1/12/50	98.22	6/8/51	99.08	3/2	98.22	6/8
	Federal Home Loan Bank notes:															
116	1.70% - 8/15/51-C	99.31	100.01	100.00	+.02	1.66	-.33	9/15/50	100.00	6/29/51	99.27½	3/30/51	100.00	6/29	99.27½	3/30
100	2 - 9/14/51-H	99.31	100.01	100.00	+.01	1.97	-.13	5/15/51	100.00	6/29/51	99.31	6/11/51	100.00	6/29	99.31	6/11
60	2 - 10/15/51-G	99.30	100.00	99.31	.00	2.09	+.01	4/2/51	100.00	5/7/51	99.28½	3/28/51	100.00	5/7	99.28½	3/28
70	2-1/8 - 10/15/51-I	99.31	100.01	100.00	-	2.11	-	6/15/51	100.00	6/29/51	99.31½	6/11/51	100.00	6/29	99.31½	6/11
84	1-7/8 - 11/15/51-F	99.28	99.30	99.29	.00	2.10	+.03	2/15/51	100.00	3/28/51	99.27½	3/29/51	100.00	3/28	99.27½	3/29
50	2-1/4 - 2/15/52-A	99.31	100.01	100.00	.00	2.22	-.01	5/15/51	100.00	6/29/51	100.00	6/29/51	100.00	6/29	100.00	6/29
68	2-3/8 - 4/15/52-B	99.31	100.01	100.00	-	2.37	-	6/15/51	100.00	6/29/51	99.31	6/11/51	100.00	6/29	99.31	6/11
	Federal Land Bank bonds: 12/															
207	1-1/4% - 5/1/50-52 13/	98.30	99.04	99.01	+.02	2.44 6/	+.03	5/1/46	100.02	4/17/46	96.30	3/8/48	99.06	2/26	98.26	4/20
186	1-1/2 - 1/1/51-53 14/	98.18	98.26	98.22	-.02	2.40 6/	+.09	1/2/46	101.22	3/11/46	97.30	3/8/48	99.08	1/23	98.20	4/24
114	2-1/4 - 2/1/53-55	99.16	99.24	99.20	-.06	2.36 6/	+.06	2/1/45	105.31	3/12/46	99.20	6/29/51	100.15	1/18	99.20	6/29
225	1-3/4 - 10/1/55-57	95.28	96.04	96.00	-.15	2.44 6/	+.09	10/1/49	100.12	9/22/49	96.00	6/29/51	98.13	1/19	96.00	6/29

1/ Not quoted on June 29, 1951.

2/ Quoted on a yield basis.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ For notes with original maturities of less than 2 years, see Table 2.

5/ Quoted on a yield basis beginning March 7, 1951; the 2% taxable issue of September 15, 1951-53 returned to price basis on April 9, 1951. This issue is callable on 4 months' notice on March 15, 1952. Yields are converted to prices (to the nearest quarter of a thirty-second) in the price range. The 3% partially tax-exempt issue of September 15, 1951-55 was called on May 14, 1951, for redemption on September 15, 1951.

6/ Yield to maturity. Market convention treats the yield to earliest call

date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

7/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

8/ For definition see "Debt Outstanding", Table 3, footnote 1.

9/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

10/ Amount issued on July 2, 1951, was \$25 million.

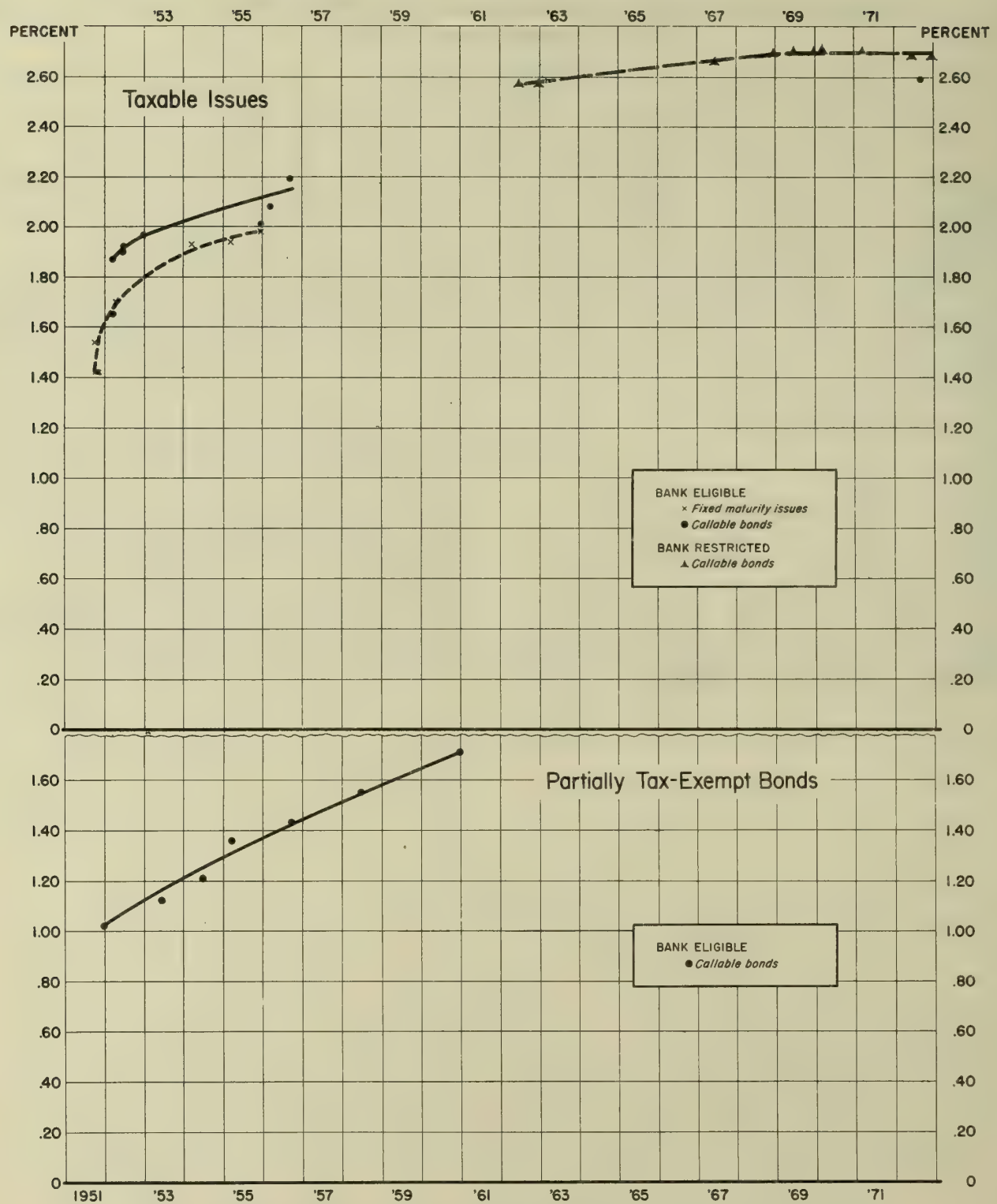
11/ Amount issued on July 2, 1951, was \$63 million.

12/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

13/ Callable on 15 days' notice on November 1, 1951.

14/ Callable on 15 days' notice on January 1, 1952.

YIELDS OF TREASURY SECURITIES, JUNE 29, 1951 Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds
	Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/	
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60	1950.....	-	2.32	2.60
Monthly series - averages of daily series											
1946-Jan.....	-	2.21	2.43	1948-Jan.....	-	2.45	2.85	1950-Jan.....	-	2.20	2.54
Feb.....	-	2.12	2.36	Feb.....	-	2.45	2.84	Feb.....	-	2.24	2.54
Mar.....	-	2.09	2.35	Mar.....	-	2.44	2.81	Mar.....	-	2.27	2.55
Apr.....	-	2.08	2.37	Apr.....	-	2.44	2.77	Apr.....	-	2.30	2.57
May.....	-	2.19	2.44	May.....	-	2.42	2.74	May.....	-	2.31	2.57
June.....	-	2.16	2.42	June.....	-	2.41	2.73	June.....	-	2.33	2.59
July.....	-	2.18	2.41	July.....	-	2.44	2.80	July.....	-	2.34	2.61
Aug.....	-	2.23	2.44	Aug.....	-	2.45	2.86	Aug.....	-	2.33	2.58
Sept.....	-	2.28	2.50	Sept.....	-	2.45	2.85	Sept.....	-	2.36	2.62
Oct.....	-	2.26	2.51	Oct.....	-	2.45	2.85	Oct.....	-	2.38	2.65 4/
Nov.....	-	2.25	2.51	Nov.....	-	2.44	2.86	Nov.....	-	2.38	2.66
Dec.....	-	2.24	2.55	Dec.....	-	2.44	2.81	Dec.....	-	2.39	2.66
1947-Jan.....	-	2.21	2.48	1949-Jan.....	-	2.42	2.73	1951-Jan.....	-	2.39	2.64
Feb.....	-	2.21	2.48	Feb.....	-	2.39	2.73	Feb.....	-	2.40	2.66
Mar.....	-	2.19	2.49	Mar.....	-	2.38	2.71	Mar.....	-	2.47	2.78
Apr.....	-	2.19	2.49 2/	Apr.....	-	2.38	2.70	Apr.....	-	2.56	2.88
May.....	-	2.19	2.49	May.....	-	2.38	2.71	May.....	-	2.63	2.89
June.....	-	2.22	2.50	June.....	-	2.38	2.72	June.....	-	2.65	2.95
July.....	-	2.25	2.51	July.....	-	2.27	2.66				
Aug.....	-	2.24	2.51	Aug.....	-	2.24	2.60				
Sept.....	-	2.24	2.57	Sept.....	-	2.22	2.59				
Oct.....	-	2.27	2.68	Oct.....	-	2.22	2.59				
Nov.....	-	2.36	2.75	Nov.....	-	2.20	2.56				
Dec.....	-	2.39	2.86	Dec.....	-	2.19	2.55 3/				
Weekly series - averages of daily series for weeks ending -											
1951-Jan. 6.....	-	2.40	2.63	1951-Mar. 3.....	-	2.40	2.68	1951-May 5.....	-	2.61	2.88
13.....	-	2.39	2.63	10.....	-	2.44	2.72	12.....	-	2.63	2.90
20.....	-	2.38	2.64	17.....	-	2.49	2.78	19.....	-	2.64	2.91
27.....	-	2.38	2.64	24.....	-	2.50	2.82	26.....	-	2.63	2.89
				31.....	-	2.51	2.84				
Feb. 3.....	-	2.39	2.65	Apr. 7.....	-	2.51	2.87	June 2.....	-	2.63	2.90
10.....	-	2.39	2.64	14.....	-	2.54	2.87	9.....	-	2.64	2.90
17.....	-	2.40	2.65	21.....	-	2.60	2.88	16.....	-	2.64	2.93
24.....	-	2.40	2.67	28.....	-	2.60	2.88	23.....	-	2.65	2.97
								30.....	-	2.66	3.03
Daily series - weighted averages											
1951-June 1.....	-	2.63	2.90	1951-June 11.....	-	2.64	2.91	1951-June 21.....	-	2.66	3.00
2.....	-	2/	2/	12.....	-	2.64	2.92	22.....	-	2.66	3.00
				13.....	-	2.64	2.93	23.....	-	2/	2/
4.....	-	2.64	2.89	14.....	-	2.64	2.93				
5.....	-	2.64	2.89	15.....	-	2.64	2.94	25.....	-	2.66	3.00
6.....	-	2.64	2.90	16.....	-	2/	2/	26.....	-	2.66	3.05
7.....	-	2.65	2.90					27.....	-	2.66	3.04
8.....	-	2.65	2.90	18.....	-	2.64	2.94	28.....	-	2.66	3.04
9.....	-	2/	2/	19.....	-	2.64	2.95	29.....	-	2.65	3.03
				20.....	-	2.65	2.97	30.....	-	2/	2/

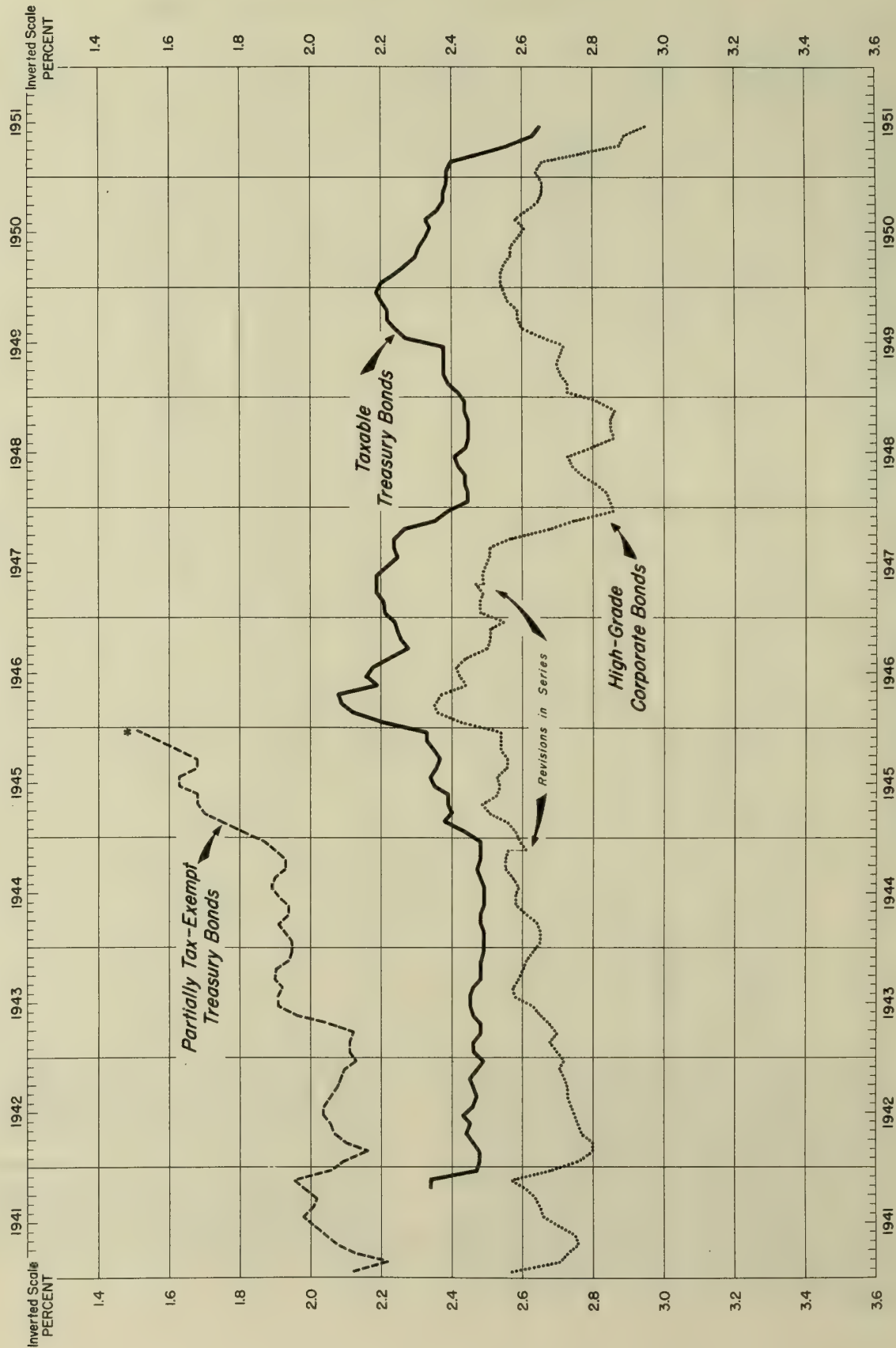
Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- 3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.
- 4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.
- 5/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/}Monthly averages of daily figures.
*Discontinued, see footnote I accompanying table.

INTERNAL REVENUE COLLECTIONS

Table 1. - Summary by Principal Sources ^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes 2/	Individual income tax and employment taxes				
					Total	Individual income tax not with- held	Withheld taxes		Unemploy- ment insurance
							Individual income and old-age insurance 3/	Railroad retirement	
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	1,817,561	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	9,113,460	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	11,572,151	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	11,095,414	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	11,301,216	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,739,123	9,464,204	13,146,298	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	11,742,653	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	11,762,377	548,038	223,135
1950-July.....	1,969,162	-294,337	2,263,499	413,241	1,087,528	228,208	854,911	1,331	3,078
August.....	3,056,797	-592,825	3,649,621	211,817	2,476,896	97,586	2,322,887	44,290	12,133
September..	4,722,243	+944,654	3,777,588	1,822,586	1,208,035	1,012,192	102,685	91,270	1,888
October.....	2,098,586	-281,870	2,380,455	403,336	1,163,880	182,772	974,465	3,250	3,392
November....	2,996,519	-475,581	3,472,100	213,097	2,500,096	103,029	2,336,258	49,816	10,993
December...	4,302,412	+1,052,757	3,249,655	1,907,333	620,057	257,049	266,716	94,102	2,190
1951-January....	4,391,445	-197,849	4,589,294	297,457	3,391,847	2,527,392	828,752	1,855	33,847
February.....	4,648,872	-574,780	5,223,652	150,901	4,288,867	1,027,980	3,104,779	20,861	135,247
March.....	8,655,893	+891,136	7,764,757	4,316,357	2,637,072	2,093,234	408,879	123,652	11,307
April.....	3,112,578	-15,709	3,128,287	498,753	1,934,760	989,234	934,971	3,687	6,868
May.....	3,821,497	-933,300	4,754,797	244,279	3,739,361	193,571	3,508,726	22,197	14,868

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock ^{4/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1950-July.....	762,730	-	45,134	234,042	103,728	6,852	214,577	158,396
August.....	960,908	-	67,232	313,679	146,928	7,914	248,168	176,986
September..	746,967	-	49,547	218,223	115,216	7,463	219,094	137,424
October...	813,240	-	50,663	203,840	113,181	7,662	252,307	185,588
November..	758,908	-	46,729	213,132	111,515	7,931	232,603	146,999
December..	722,264	-	43,531	208,137	92,414	7,757	227,672	142,754
1951-January...	899,990	-	80,118	276,131	125,824	8,431	255,729	153,758
February..	783,884	-	53,595	222,305	106,903	8,896	249,381	142,804
March.....	811,328	-	128,936	198,990	112,853	7,585	227,096	135,868
April.....	694,773	-	59,462	134,070	110,603	7,883	229,375	153,381
May.....	771,158	-	57,794	159,878	121,670	7,229	257,990	166,597

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

^{2/} Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous"), declared value (repealed for years ending after

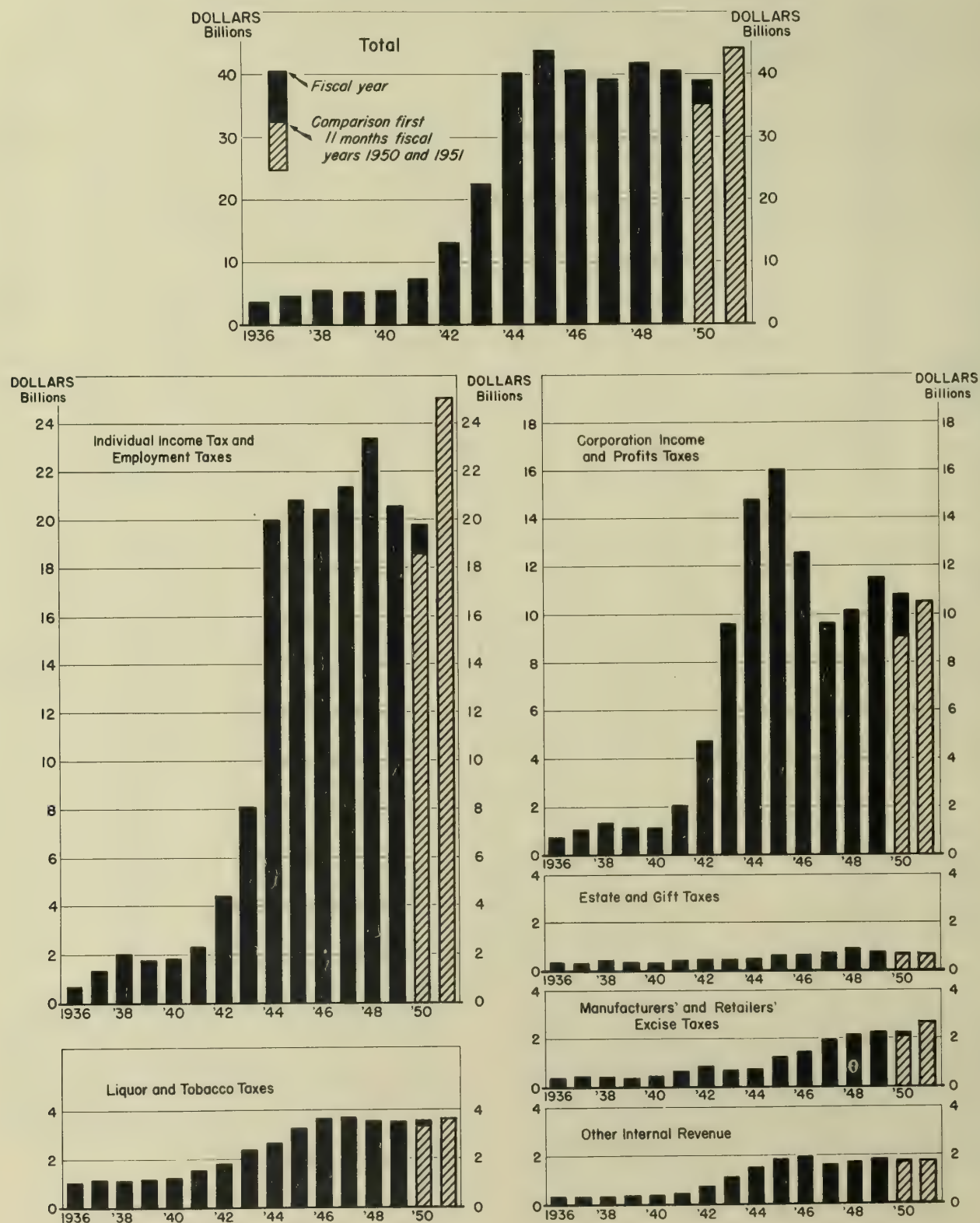
June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

^{3/} Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

^{4/} Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous".

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year		First 11 months of fiscal year		Eleventh month of fiscal year	
	1949	1950	1950	1951	1950 (May 1950)	1951 (May 1951)
Corporation income and excess profits taxes 2/.....	11,553,669	10,854,351	9,073,739	10,479,157	213,103	244,279
Individual income tax and employment taxes:						
Income tax not withheld.....	7,996,320	7,264,332	6,347,172	8,712,247	115,831	193,571
Withheld taxes:						
Income and old-age insurance 3/.....	11,742,653	11,762,377	11,550,201	15,644,029	2,316,947	3,508,726
Railroad retirement.....	562,734	548,038	446,311	456,312	28,975	22,197
Total withheld taxes.....	12,305,387	12,310,415	11,996,511	16,100,340	2,345,922	3,530,922
Unemployment insurance.....	226,228	223,135	221,947	235,812	13,305	14,868
Total individual income tax and employment taxes.....	20,527,935	19,797,883	18,565,630	25,048,400	2,475,058	3,739,361
Miscellaneous internal revenue:						
Capital stock tax 4/.....	6,138	266	255	-	11	-
Estate tax.....	735,781	657,441	605,133	594,065	49,830	60,339
Gift tax.....	60,757	48,785	47,086	88,677	1,743	-2,545
Liquor taxes:						
Distilled spirits (imported, excise).....	121,773	126,344	115,034	160,197	10,036	12,115
Distilled spirits (domestic, excise).....	1,276,175	1,295,549	1,185,504	1,496,836	100,825	78,309
Distilled spirits, rectification tax.....	33,793	30,069	27,655	35,702	2,332	1,942
Wines, cordials, etc. (imported, excise).....	2,448	2,600	2,300	3,463	198	244
Wines, cordials, etc. (domestic, excise).....	63,334	70,001	65,970	59,499	5,658	4,344
Dealers in distilled spirits; rectifiers; manu- facturers of stills (special taxes).....	9,973	9,860	7,210	6,932	234	186
Stamps for distilled spirits intended for export..	6	9	8	11	1	1
Case stamps for distilled spirits bottled in bond.	375	738	672	1,039	52	56
Container stamps.....	11,907	11,825	10,821	14,112	962	694
Floor taxes.....	20	5	3	12	*	-
Fermented malt liquors.....	686,368	667,411	597,562	601,186	59,998	61,912
Brewers; dealers in malt liquors (special taxes).. Total liquor taxes.....	4,430	4,784	3,525	3,436	80	75
	2,210,601	2,219,196	2,016,264	2,382,425	180,376	159,878
Tobacco taxes:						
Cigars (large).....	45,530	42,112	38,485	40,300	3,269	3,714
Cigars (small).....	59	58	53	51	4	5
Cigarettes (large).....	7	6	5	6	1	1
Cigarettes (small).....	1,232,728	1,242,845	1,128,144	1,181,818	113,226	114,403
Snuff.....	7,272	7,389	6,694	6,683	581	601
Tobacco (chewing and smoking).....	35,435	35,070	32,148	30,986	2,839	2,868
Cigarette papers and tubes.....	841	984	844	988	68	79
Leaf dealer penalties, etc.....	*	*	*	1	-	*
Cigarette and cigar floor taxes.....	2	1	1	1	*	*
Total tobacco taxes.....	1,321,875	1,328,464	1,206,374	1,260,834	119,987	121,670
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	46,667	50,156	44,167	51,203	4,459	4,629
Transfers of capital stock and similar interest sales.....	17,910	23,823	21,397	26,483	2,432	2,129
Playing cards.....	7,564	10,546	10,069	7,821	704	430
Silver bullion sales or transfers.....	687	123	120	97	12	41
Total stamp taxes.....	72,828	84,648	75,754	85,604	7,608	7,229

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/-} (Continued)

Type of tax	Fiscal year		First 11 months of fiscal year		Eleventh month of fiscal year	
	1949	1950	1950	1951	1950 (May 1950)	1951 (May 1951)
Miscellaneous internal revenue (continued):						
Manufacturers' excise taxes:						
Lubricating oils.....	81,760	77,610	66,618	86,719	6,252	5,882
Gasoline.....	503,647	526,732	480,302	516,669	45,337	45,329
Tires and tubes.....	150,899	151,795	136,953	184,118	14,000	15,029
Automobile trucks and buses.....	136,797	123,630	115,511	109,789	8,906	12,451
Other automobiles and motorcycles.....	332,812	452,066	412,985	605,796	44,257	60,696
Parts and accessories for automobiles.....	120,138	88,733	80,251	109,838	7,698	11,561
Electrical energy.....	79,347	85,704	78,822	85,633	8,626	8,014
Electric, gas, and oil appliances.....	80,935	80,406	72,458	113,658	8,538	13,856
Electric light bulbs and tubes.....	26,172	20,726	19,783	27,644	2,199	2,853
Radio sets, phonographs, components, etc. ^{2/-}	49,160	42,085	37,920	118,433	4,437	17,327
Phonograph records.....	6,483	5,769	5,291	6,501	493	533
Musical instruments.....	9,293	8,665	8,005	10,002	744	1,060
Mechanical refrigerators, air-conditioners, etc. ^{6/-}	77,833	64,316	55,804	88,190	11,032	13,160
Matches.....	8,738	8,875	8,313	9,700	669	622
Business and store machines.....	33,344	30,012	27,657	40,516	3,017	4,906
Photographic apparatus.....	43,140	39,931	36,943	41,921	3,361	3,451
Sporting goods.....	19,846	18,969	14,350	16,326	1,569	1,821
Firearms, shells, and cartridges.....	10,379	9,351	8,078	16,430	401	1,892
Pistols and revolvers.....	810	481	439	738	31	94
Total manufacturers' excise taxes.....	1,771,533	1,836,053	1,666,484	2,188,618	171,567	220,536
Retailers' excise taxes:						
Furs.....	61,946	45,781	43,878	55,470	2,469	3,546
Jewelry.....	210,688	190,820	175,971	195,405	13,732	16,578
Luggage.....	82,607	77,532	70,291	76,761	7,092	8,036
Toilet preparations.....	93,969	94,995	86,859	97,717	8,317	9,293
Total retailers' excise taxes.....	449,211	409,128	376,999	425,374	31,610	37,454
Miscellaneous taxes:						
Sugar Act of 1937.....	76,174	71,188	65,800	75,476	5,777	5,017
Telephone, telegraph, radio, and cable facilities..	311,380	312,339	288,122	328,468	29,845	34,599
Local telephone service.....	224,531	247,281	230,747	268,319	24,498	27,902
Transportation of oil by pipe line.....	19,325	18,919	17,461	23,104	1,534	2,600
Transportation of persons, etc.....	251,389	228,738	211,646	217,618	17,415	20,920
Transportation of property.....	337,030	321,193	292,556	350,302	28,822	35,731
Leases of safe-deposit boxes.....	9,461	9,554	8,758	8,841	765	900
Admissions to theaters, concerts, etc.....	385,843	371,244	342,456	320,678	30,371	28,870
Admissions to cabarets, roof gardens, etc.....	48,857	41,453	37,907	39,042	3,383	3,782
Club dues and initiation fees.....	27,790	28,740	25,614	26,858	3,214	3,386
Bowling alleys, pool tables, etc.....	3,805	3,608	3,040	3,166	40	50
Coin operated devices.....	21,088	20,174	18,074	19,573	336	325
Adulterated and process or renovated butter, and filled cheese.....	21	12	102	9	94	*
Oleomargarine, including special taxes ^{7/-}	17,541	29,297	27,819	34	1,649	2
Narcotics, including marihuana and special taxes...	815	867	603	624	53	77
Coconut and other vegetable oils processed.....	17,460	15,857	15,236	18,275	1,316	2,424
National Firearms Act.....	11	7	5	6	*	*
All other, including repealed taxes not shown separately.....	273	437	314	159	17	13
Total miscellaneous taxes.....	1,752,792	1,720,908	1,586,261	1,700,554	149,127	166,597
Total miscellaneous internal revenue.....	8,381,515	8,304,892	7,580,610	8,726,150	711,859	771,158
Total internal revenue collections.....	40,463,119	38,957,126	35,219,980	44,253,707	3,400,021	4,754,797
Adjustment to Daily Treasury Statement.....	-155,834	+491,482	-360,928	-477,703	-680,583	-933,300
Total receipts from internal revenue (Daily Treasury Statement).....	40,307,285	39,448,607	34,859,052	43,776,004	2,719,438	3,821,497

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.
- 2/ Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945),

and Vinson Act as amended (34 U.S.C. 496).

- 3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".
- 4/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous taxes".
- 5/ Includes television sets as provided in the Revenue Act of 1950, approved September 23, 1950.
- 6/ Includes quick-freeze units as provided in the Revenue Act of 1950.
- 7/ Repealed (except on imported oleomargarine), effective July 1, 1950.
- * Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951 p.....	27,805	26,228	39	2,092	1	318	23,453	243	81
1949-December.....	27,600	26,116	42	2,120	1	312	23,262	291	89
1950-July.....	27,010	25,512	41	2,134	1	316	22,664	271	86
August.....	27,120	25,614	41	2,131	1	320	22,768	268	85
September.....	27,161	25,646	40	2,136	1	318	22,801	265	85
October.....	27,228	25,701	40	2,111	1	317	22,885	263	85
November.....	27,595	26,048	40	2,132	1	318	23,212	260	84
December.....	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-January.....	27,048	25,518	40	2,026	1	303	22,811	254	83
February.....	27,188	25,653	40	2,051	1	311	22,916	252	83
March.....	27,119	25,576	39	2,059	1	310	22,834	250	82
April.....	27,278	25,727	39	2,077	1	314	22,966	247	82
May.....	27,519	25,951	39	2,094	1	316	23,173	245	82
June p.....	27,805	26,228	39	2,092	1	318	23,453	243	81

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1943.....	929	84	610	236	127.63
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1949.....	1,459	164	940	355	184.25
1950.....	1,496	170	965	361	179.03r
1951 p.....	1,576	180	1,019	378	180.20
1949-December.....	1,484	168	955	361	183.26
1950-July.....	1,498	171	964	362	177.79
August.....	1,506	172	969	365	178.19
September.....	1,515	173	975	367	178.13
October.....	1,527	174	984	369	178.27
November.....	1,547	176	998	373	180.41
December.....	1,554	177	1,002	375	181.21
1951-January.....	1,530	177	982	371	176.44
February.....	1,535	177	987	372	177.13
March.....	1,542	177	993	373	176.44
April.....	1,551	178	1,000	374	177.25 r
May.....	1,568	179	1,013	376	178.59
June p.....	1,576	180	1,019	378	180.20

Source: Circulation Statement of United States Money.

- 1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.
- 2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on Bureau of the Census estimates of population.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951 p.....	21,755.7	3,721.4	14.6
1949-Dec.....	24,427.1	3,643.1	13.0
1950-July.....	24,136.4	3,676.3	13.2
August.....	23,626.9	3,680.9	13.5
September.....	23,482.8	3,685.8	13.6
October.....	23,249.4	3,690.8	13.7
November.....	23,036.7	3,692.8	13.8
December.....	22,706.1	3,697.1	14.0
1951-January.....	22,391.7	3,701.9	14.2
February.....	22,085.9	3,705.0	14.4
March.....	21,805.6	3,708.9	14.5
April.....	21,804.9	3,712.1	14.5
May.....	21,755.7	3,713.6	14.6
June p.....	21,755.7	3,721.4	14.6

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1950-July.....	24,136.4	22,926.6	156.0	-	1,053.7
August.....	23,626.9	22,429.8	156.0	-	1,041.0
September.....	23,482.8	22,275.4	156.0	-	1,051.4
October.....	23,249.4	22,085.0	156.0	-	1,008.4
November.....	23,036.7	21,837.6	156.0	-	1,043.1
December.....	22,706.1	21,497.5	156.0	-	1,052.6
1951-January.....	22,391.7	21,200.0	156.0	-	1,035.6
February.....	22,085.9	20,891.8	156.0	-	1,038.0
March.....	21,805.6	20,606.2	156.0	-	1,043.4
April.....	21,804.9	20,606.2	156.0	-	1,042.6
May.....	21,755.7	20,547.0	156.0	-	1,052.7
June p.....	21,755.7	20,553.4	156.0	-	1,046.3

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1950-July.....	2,026.7	318.8	8.3	.6	98.2	173.7	.993.8	3,676.3
August.....	2,029.7	317.5	10.3	-	98.0	175.0	996.4	3,680.9
September.....	2,032.8	316.4	8.9	*	97.5	176.2	1,002.6	3,685.8
October.....	2,036.0	315.8	5.3	.1	97.8	176.8	1,008.9	3,690.8
November.....	2,038.9	313.8	2.4	.3	96.0	178.8	1,015.7	3,692.8
December.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951-January.....	2,044.2	312.7	5.3	-	95.6	179.8	1,021.5	3,701.9
February.....	2,047.5	312.7	5.9	-	95.1	179.9	1,021.7	3,705.0
March.....	2,050.0	312.5	5.4	.1	96.0	180.0	1,022.6	3,708.9
April.....	2,052.6	312.0	4.4	.1	95.8	180.5	1,025.3	3,712.1
May.....	2,054.3	310.7	2.8	-	94.3	181.6	1,031.2	3,713.6
June p.....	2,057.2	309.8	2.4	-	93.1	182.4	1,039.5	3,721.4

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

^{1/} Valued at \$1.29+ per fine ounce.^{2/} Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lent-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the

Secretary of the Treasury for amounts).

^{3/} Valued at \$1.38+ per fine ounce.^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than \$50,000.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices					
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}		Total	
		Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1943.....	40.8	5.5	3.9	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	*	*
1945.....	29.3	.9	.6	-	-	.9	.6
1946.....	21.4	4.9	4.4	-	-	4.9	4.4
1947.....	36.1	30.3 ^{4/}	27.4 ^{4/}	-	-	30.3 ^{4/}	27.4 ^{4/}
1948.....	36.1	36.8	33.3	-	-	36.8	33.3
1949.....	34.6	33.0	29.9	-	-	33.0	29.9
1950.....	42.1	41.3	37.4	-	-	41.3	37.4
1950-July.....	4.1	3.7	3.3	-	-	3.7	3.3
August.....	3.7	3.6	3.2	-	-	3.6	3.2
September.....	4.2	3.5	3.2	-	-	3.5	3.2
October.....	2.7	3.8	3.5	-	-	3.8	3.5
November.....	3.4	1.8	1.6	-	-	1.8	1.6
December.....	3.9	3.1	2.8	-	-	3.1	2.8
1951-January.....	3.8	4.0	3.7	-	-	4.0	3.7
February.....	3.4	2.4	2.2	-	-	2.4	2.2
March.....	4.4	3.0	2.7	-	-	3.0	2.7
April.....	3.4	2.5	2.3	-	-	2.5	2.3
May.....	3.5	2.7	2.5	-	-	2.7	2.5

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine

ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

^{3/} Acquired at various prices averaging approximately 51 cents per fine ounce.^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

* Less than 50,000 ounces or \$50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Total seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1950-July.....	586.0	48.7	87.6	100.5	833.6	34.7	1,105.1	121.2
August.....	586.1	48.7	87.6	101.4	833.6	34.7	1,106.0	121.0
September.....	588.4	48.7	87.6	102.3	833.6	34.7	1,106.9	118.2
October.....	588.9	48.7	87.6	103.3	833.6	34.7	1,107.9	117.4
November.....	590.7	48.7	87.6	104.2	833.6	34.7	1,108.8	113.9
December.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951-January.....	603.7	48.7	87.6	105.8	833.6	34.7	1,110.4	110.0
February.....	605.9	48.7	87.6	106.8	833.6	34.7	1,111.4	108.4
March.....	607.5	48.7	87.6	107.5	833.6	34.7	1,112.1	109.4
April.....	610.1	48.7	87.6	108.3	833.6	34.7	1,112.9	108.7
May.....	612.5	48.7	87.6	108.8	833.6	34.7	1,113.4	106.6
June.....	615.5	48.7	87.6	109.7	833.6	34.7	1,114.3	104.3

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, June 30, 1951

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$ 111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,576,727.76	-	8,576,727.76
Total increment.....	2,819,302,122.91	2,674,789,489.47	144,512,633.44

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1950, and March 31, 1951

	June 30, 1950	March 31, 1951
Assets:		
Cash:		
Treasurer of the United States, checking account....	\$7,133,087.51	\$7,701,568.51
Federal Reserve Bank of New York, special account....	146,787,230.93	147,598,167.14
Disbursing officers' balances and advance accounts..	14,055.02	9,665.23
Total cash.....	\$153,934,373.46	\$155,309,400.88
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold.....	99,858,944.55	121,444,753.91
Due from foreign banks (foreign exchange):		
Swiss francs.....	9.48	9.48
Mexican pesos.....	15,000,000.00	-
Indian rupees.....	9,733,708.13	8,551,616.94
Pakistan rupees.....	2,906,252.02	2,459,995.42
Total due from foreign banks.....	27,639,969.63	11,011,621.84
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	83,671.77
Accounts receivable.....	2,925.41	2,524.09
Federal Reserve Bank of New York, clearing account.....	-	-
Total assets.....	301,519,149.16	307,851,972.49
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	2,161.30	2,573.14
Employees' pay-roll allotment account, United States savings bonds.....	959.13	2,798.95
Due on purchases.....	-	629,617.34
Miscellaneous.....	101,145.97	91,218.92
Total accounts payable.....	104,266.40	726,200.35
Reserve for expenses and contingencies (net).....	8,876,228.70	8,978,848.30
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund	1,800,000,000.00	1,800,000,000.00
Net income (See Table 2).....	92,538,654.06	98,146,915.84
Total liabilities and capital.....	301,519,149.16	307,851,972.49

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1950	January 31, 1934, through March 31, 1951
<u>Income:</u>		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	42,579,013.09	48,778,530.87
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	7,198,066.89	7,573,802.55
Miscellaneous profits.....	861,546.93	861,546.93
Interest earned on foreign balances.....	2,817,573.61	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>101,546,571.39</u>	<u>108,153,934.41</u>
<u>Expense:</u>		
Personal services.....	6,340,336.99	7,194,349.37
Travel.....	334,641.51	383,552.13
Transportation of things.....	627,369.27	648,879.95
Communications.....	521,943.66	534,841.21
Supplies and materials.....	79,512.17	86,434.74
Other.....	1,104,113.73	1,158,961.17
Total expense.....	<u>9,007,917.33</u>	<u>10,007,018.57</u>
Net income.....	<u>92,538,654.06</u>	<u>98,146,915.84</u>

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,354
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,758,342 r	951,307 r	7,992	944,430 r	-145,387
1951-July.....	114,181	26,599	-2,464	91,379	-1,333
August.....	232,489	140,869 1/	2,006	142,955	-53,341
September.....	359,170	507,600	-808	25,834	-173,456
October.....	245,455	147,420	2,408	32,383	63,244
November.....	-23,304 r	-282,416	7,304	247,915 r	3,893
December.....	-188,320 r	-308,560 r	110	122,010	-1,880
1951-January.....	-54,233 r	-130,545 r	-1,257	77,829	-260
February.....	-59,786 r	-44,556 r	2,711	-6,668	-11,273
March.....	-53,956	-36,927	-2,269	31,468	-46,228
April.....	67,310	18,704	4,165	76,483	-32,042
May p.....	-142,252	-90,244	-4,499	17,530	-65,039

1/ See Table 2, footnote 1.

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r Revised.

CAPITAL MOVEMENTS

Section I - Historical Summary
Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	898,716 r	240,583 r	151,115	507,018	8,646,249 r	5,503,275	3,098,063 r	44,911	7,747,533 r
1950-July.....	667,101	116,597	120,494	430,010	8,209,721	5,232,040	2,922,115	55,566	7,542,620
August.....	683,796	126,822	109,755	447,219	8,367,285 1/	5,217,899 1/	3,094,577 1/	54,809	7,683,489 1/
September.....	745,929	208,768	105,765	431,396	8,937,018	5,483,780	3,401,359	51,879	8,191,089
October.....	836,670	267,688	119,187	449,795	9,175,179	5,596,092	3,534,265	44,822	8,338,509
November.....	847,377	240,606	123,239	483,532	8,903,470	5,483,091	3,369,600	50,779	8,056,093
December.....	898,716 r	240,583 r	151,115	507,018	8,646,249 r	5,503,275	3,098,063 r	44,911	7,747,533 r
1951-January.....	860,379 r	197,473 r	136,183	526,723 r	8,477,367 r	5,399,967 r	3,038,744 r	38,656	7,616,968 r
February.....	913,278 r	207,622	152,871	552,785 r	8,485,710 r	5,397,124	3,048,163 r	40,423	7,572,432 r
March.....	914,509	202,547	148,926	563,036	8,450,014	5,473,941	2,929,932	46,141	7,535,505
April p.....	896,017	199,019	148,849	548,149	8,412,814	5,455,950	2,899,337	57,527	7,516,797
May p.....	919,106	195,204	156,434	567,468	8,345,659	5,359,898	2,930,322	55,439	7,426,553

1/ Beginning with August 1950, data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

p Preliminary.
r Revised.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,983 r	-129,779 r	65,483	-12,687	1,028,290 r	429,689	604,729 r	-6,128	951,307 r
1950-July.....	-9,851	-9,423	7,878	-8,306	36,450	-61,100	92,476	5,074	26,599
August.....	-16,695	-10,225	10,739	-17,209	157,564 1/	-14,141 1/	172,462 1/	-757	140,869 1/
September.....	-62,133	-81,946	3,990	15,823	569,733	265,881	306,782	-2,930	507,600
October.....	-90,741	-58,920	-13,422	-18,399	238,161	112,312	132,906	-7,057	147,420
November.....	-10,707	27,082	-4,052	-33,737	-271,709	-113,001	-164,665	5,957	-282,416
December.....	-51,339 r	23 r	-27,876	-23,486	-257,221 r	20,184	-271,537 r	-5,868	-308,560 r
1951-January.....	38,337 r	43,110	14,932	-19,705 r	-168,882 r	-103,308 r	-59,319 r	-6,255	-130,545 r
February.....	-52,899 r	-10,149 r	-16,688	-26,062 r	8,343 r	-2,843 r	9,419 r	1,767	-44,556 r
March.....	-1,231	5,075	3,945	-10,251	-35,696	76,817	-118,231	5,718	-36,927
April p.....	21,998	2,464	1,334	18,200	-3,294	-9,991	-6,256	12,953	18,704
May p.....	-23,089	3,815	-7,585	-19,319	-67,155	-96,052	30,985	-2,088	-90,244

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 ^{1/}	841,610 ^{1/}	-411,365 ^{1/}	396,768 ^{1/}	492,420 ^{1/}	-95,652 ^{1/}	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111 r	402,606	941,505 r	2,011,052 r	1,066,622	944,430 r
1950-July.....	51,585	51,850	-265	117,948	26,304	91,644	169,533	78,154	91,379
August.....	48,680	54,667	-5,987	166,366	17,424	148,942	215,046	78,091	142,955
September.....	52,265	50,159	2,106	64,220	40,492	23,728	116,485	90,651	25,834
October.....	62,668	59,310	3,358	65,354	36,329	29,025	128,022	95,639	32,383
November.....	60,780	53,760	7,020	281,702 r	40,807	240,895 r	342,482 r	94,567	247,915 r
December.....	62,288	64,576	-2,288	184,644	60,346	124,298	246,932	124,922	122,010
1951-January.....	85,480	82,304	3,176	115,734	41,081	74,653	201,214	123,385	77,829
February.....	66,610	61,493	5,117	30,005	41,790	-11,785	96,615	103,283	-6,668
March.....	55,608	46,971	8,637	74,645	51,814	22,831	130,253	98,785	31,468
April p.....	53,334	39,553	13,781	100,676	37,974	62,702	154,010	77,527	76,483
May p.....	71,270	59,263	12,007	59,377	53,854	5,523	130,647	113,117	17,530

^{1/} January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.p Preliminary.
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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1950-July.....	11,729	11,487	242	22,108	23,683	-1,575	33,837	35,170	-1,333
August.....	13,146	12,911	235	13,407	66,983	-53,576	26,553	79,894	-53,341
September.....	18,102	35,436	-17,334	31,060	187,182	-156,122	49,162	222,618	-173,456
October.....	17,670	18,114	-444	123,816	60,128	63,688	141,486	78,242	63,244
November.....	15,847	16,828	-981	25,351	20,477	4,874	41,198	37,305	3,893
December.....	13,546	22,525	-8,979	27,536	20,437	7,099	41,082	42,962	-1,880
1951-January.....	22,363	30,958	-8,595	32,527	24,192	8,335	54,890	55,150	-260
February.....	29,759	30,351	-592	25,299	35,980	-10,681	55,058	66,331	-11,273
March.....	20,793	19,410	1,383	42,049	89,660	-47,611	62,842	109,070	-46,228
April p.....	20,801	16,328	4,473	33,605	70,120	-36,515	54,406	86,448	-32,042
May p.....	22,850	17,687	5,163	27,460	97,662	-70,202	50,310	115,349	-65,039

n.a. Not available.
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CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 1.- Net Movement of Capital and of Short-Term Banking Funds
(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1951					1951				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria.....	5,515r	-434r	-85	1,635	-2,693	1,794r	1,244r	-89	2,046	-1,111
Belgium.....	4,343r	-19,057r	4,120	3,352	-64	4,318r	-18,101r	2,912	1,876	-539
Czechoslovakia.....	327	-1,560	-1,297	-117	-40	354	-1,571	-1,303	-110	-32
Denmark.....	-1,599	1,488	4,856	-2,673	-283	-1,639	-934	4,603	-3,219	-439
Finland.....	-735	1,412	-1,636	3,652	-2,918	-749	1,411	-1,582	3,647	-2,931
France.....	12,869r	-17,365r	-6,546	33,705	2,479	13,451r	-16,629r	-24,239	-16,106	1,425
Germany 1/.....	10,689r	8,518r	979	23,450	37,762	10,706r	8,529r	1,031	23,475	37,838
Greece.....	-2,259	1,206	2,699	1,876	2,318	-2,190	1,260	2,582	1,834	2,294
Italy.....	-13,481	12,833	-20,646	-5,977	-27,738	-13,678	13,710	-22,083	-7,300	-27,766
Netherlands.....	10,554	7,293	-9,775	-67,372	1,939	9,473	5,833	-10,399	-67,845	2,471
Norway.....	3,854r	4,532r	2,922	-1,980	4,646	3,095r	4,146r	2,761	3,882	3,812
Poland.....	1,590	-117	-1,084	-554	-154	1,590	-152	-1,086	-554	-132
Portugal.....	2,022	5,478	-2,371	-6,454	-4,365	2,303	5,902	-1,385	-5,964	-4,227
Rumania.....	321	-1	-308	-656	-1,085	321	-1	-307	-656	-1,085
Spain.....	-1,317	5,631	-8,432	1,659	-6,415	-1,417	5,788	-8,442	1,513	-6,465
Sweden.....	1,765r	-14,065r	297	-11,297	-899	1,735r	-14,017r	-64	-11,128	-933
Switzerland.....	-45,559r	-10,566r	9,016	23,155	3,682	-42,561r	-9,229r	3,560	8,513	-3,893
U. S. S. R.....	-635	-54	-1,508	366	615	-573	-151	-1,394	366	611
United Kingdom.....	14,409r	-18,080r	18,514	17,757	-43,121	-5,005r	-22,531r	18,945	17,324	-36,645
Yugoslavia.....	-2,357	-2,776	-512	-1,376	2,495	-2,106	-2,776	-518	-1,371	2,495
Other Europe.....	1,076	1,384	3,245	-415	3,523	-5,087	1,243	3,609	-10	-3,813
Total Europe.....	1,338r	-34,300r	-7,592	11,736	-37,362	-25,865r	-37,026r	-32,888	-49,787	-39,065
Canada.....	-8,717r	-31,889r	-71,966	-41,059	-58,814	-1,740r	-8,149r	-45,936	-2,382	7,684
Latin America:										
Argentina.....	53,689	-22,246	40,895	9,405	6,736	53,261	-22,278	40,469	9,205	6,770
Bolivia.....	-427	3,883	1,637	-3,934	354	-282	3,847	1,619	-3,874	-51
Brazil.....	4,392	19,128	2,332	-6,397	-9,610	4,685	19,805	1,720	-6,609	-11,183
Chile.....	-4,905	-1,691	-2,218	7,588	-3,185	-5,335	-2,020	-2,298	7,269	-3,713
Colombia.....	5,194	-4,343	-2,767	7,688	-3,859	4,616	-4,452	-3,270	7,215	-3,793
Cuba.....	-11,285	1,352	8,595	53,946	12,388	-12,041	1,353	8,475	49,133	11,965
Dominican Republic.....	2,168	1,054	1,226	566	2,144	1,605	756	758	538	2,138
Guatemala.....	1,683	3,228	736	-2,373	1,526	1,526	3,473	1,068	-2,392	-1,694
Mexico.....	-73,162	29	-19,996	13,894	-8,449	-71,694	167	-21,138	12,903	-8,205
Netherlands West Indies and Surinam.....	1,542	-1,670	947	-1,996	-1,190	1,583	-1,626	899	-2,268	-3,426
Peru.....	-1,347	-135	-6,699	2,857	-289	-1,266	-75	-6,387	2,869	42
Republic of Panama.....	-4,517	-819	673	-128	2,288	-4,660	-2,184	119	-907	2,114
El Salvador.....	11,154	15,899	5,705	983	593	11,161	15,829	5,575	995	634
Uruguay.....	9,731r	-4,690r	2,885	2,103	-12,659	10,881r	-6,319r	2,601	110	-11,373
Venezuela.....	-18,515	-26,778	9,377	15,990	16,857	-19,048	-26,689	8,245	16,489	15,494
Other Latin America.....	3,006	7,050	6,907	7,009	-653	2,033	7,705	6,966	7,122	-386
Total Latin America.....	-21,599r	-10,749r	50,275	107,201	-169	-22,975r	-12,708r	45,421	97,798	-4,667
Asia:										
China Mainland 2/.....	3,420r	-754r	3,166p	-2,100	-3,971	4,580r	-925r	3,846p	-2,229	-4,110
Formosa 2/.....	-10,464	-7,322	1,412	2,072	7,896	-12,439	-7,708	293	2,046	7,928
Hong Kong.....	-6,405	8,266	2,166	-3,176	-1,339	-6,406	8,398	2,144	-2,772	-3,743
India.....	757	9,666	13,382	-3,822	16,258	775	9,419	13,391	-4,070	16,615
Indonesia.....	4,846	1,652	-3,310	-11,549	12,346	4,854	1,560	-3,318	-11,549	-2,655
Iran.....	-1,883	-2,057	908	2,690	-1,577	-551	1,560	-3,318	2,701	-1,575
Israel.....	-2,451	-8,519	-37,481	-5,491	-8,264	-2,480	-1,761	1,192	-5,167	2,032
Japan.....	1,278	14,904	84	-28,021	-29,271	1,467	14,934	-37,622	-28,160	-29,255
Philippines.....	1,116	5,758	1,328	12,030	9,773	-1,900	5,721	73	11,966	9,793
Thailand.....	-2,096	743	3,543	3,279	6,319	-2,143	789	-156	3,282	6,303
Turkey.....	10,653r	8,228r	31,723	3,560	-1,601	9,972r	8,029r	3,492	3,567	-1,625
Other Asia.....	-1,229r	30,565r	16,921	-6,956	-10,040	-4,271r	30,135r	15,017	-7,035	-9,197
Total Asia.....	-1,229r	30,565r	16,921	-37,478	-3,471	-4,271r	30,135r	15,017	-37,420	-9,489
Other countries:										
Australia.....	13,656	-2,308	-6,379	-5,248	1,322	13,274	-2,667	-6,701	-5,306	1,243
Belgian Congo.....	-5,177	360	-3,113	481	-381	-5,176	260	-3,027	481	-381
Egypt and Anglo-Egyptian Sudan.....	9,238	-51	153	20,446	-878	9,399	-48	163	20,451	-471
Union of South Africa.....	-4,585	3,333	-20,318	-13,048	246	-4,743	3,321	-20,372	-13,167	172
Other.....	-1,692	5,260r	3,114	4,064	-789	-1,634	5,482r	3,604	2,509	-1,087
Total other countries..	11,440	6,594r	-26,543	6,695	-480	11,120	6,348r	-26,333	4,968	-524
International.....	-35,466	-20,007	-15,051	20,215	-41,956	-86,814	-23,156	7,792	5,527	-44,183
Grand total.....	-54,233r	-59,786r	-53,956	67,310	-142,252	-130,545r	-44,556r	-36,927	18,704	-90,244

- 1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.
2/ Prior to April 1951, movement data for China Mainland (including Manchuria) and Formosa are not available separately. Since the separa-

tion, minor inconsistencies may exist in the reporting of the data.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1951					1951				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria.....	-19	2	-12	-	25	3,740	-1,680	16	-411	-1,607
Belgium.....	-62	-580	334	573	-203	87	-376	874	903	678
Czechoslovakia.....	-	2	-	-3	-	-27	9	6	-4	-8
Denmark.....	-131	-46	-97	147	-152	171	2,468	350	399	308
Finland.....	1	-	-4	-	-1	13	1	-50	5	14
France.....	52	1,349	-432	-319	-467	-634	-2,085	18,125	50,130	1,521
Germany.....	-25	-	-28	-21	-91	4	-11	-24	-4	15
Greece.....	17	18	6	26	8	-86	-72	71	16	16
Italy.....	-37	31	-166	1,115	-354	234	-908	1,603	208	382
Netherlands.....	-301	206	-210	288	-617	1,382	1,254	834	185	85
Norway.....	-137	-231	57	27	-76	896	617	104	-5,889	910
Poland.....	-	-	2	-	-	-	35	-	-	-22
Portugal.....	43	96	-86	13	-52	-324	-520	-900	-503	-86
Rumania.....	-	-	-	-	-	-	-	-1	-	-
Spain.....	-8	-4	-14	-	9	108	-153	24	146	41
Sweden.....	3	-11	60	-62	-32	27	-37	301	-107	66
Switzerland.....	-2,996	-187	520	5,845	1,152	-2	-1,150	4,936	8,797	6,423
U. S. S. R.....	3	100	-100	-	4	-115	-3	-14	-	-
United Kingdom.....	270	114	-376	-613	-1,534	19,144	4,337	-55	1,046	-4,942
Yugoslavia.....	-2	-	-	1	-1	-249	-	6	-6	1
Other Europe.....	123	150	178	-119	-12	6,040	-9	-542	-286	302
Total Europe.....	-3,206	1,009	-368	6,898	-2,394	30,409	1,717	25,664	54,625	4,097
Canada.....	1,285	359	-880	-391	-204	-8,262	-24,099	-25,150	-38,286	-66,294
Latin America:										
Argentina.....	820	141	-217	86	-6	-392	-109	643	114	-28
Bolivia.....	-14	-2	8	-23	27	-131	38	10	-37	378
Brazil.....	-268	-401	133	-125	46	-276	-276	479	337	1,527
Chile.....	-178	352	-425	-27	180	608	-23	505	346	348
Colombia.....	566	-363	-196	103	-162	12	472	699	370	96
Cuba.....	1,083	683	-873	-1,718	36	-327	-684	993	6,531	387
Dominican Republic.....	219	169	187	-16	-73	344	129	281	44	79
Guatemala.....	6	-20	-12	30	-29	151	-225	-320	-11	88
Mexico.....	-703	-629	731	874	-394	-765	491	411	117	150
Netherlands West Indies and Surinam.....	27	-70	14	117	-123	-68	26	34	155	2,359
Peru.....	-26	-114	-1	68	-99	-55	54	-271	-80	-232
Republic of Panama.....	73	1,112	-1,039	243	-848	70	253	1,593	536	1,022
El Salvador.....	1	1	13	-4	-8	-8	69	117	-8	-33
Uruguay.....	-796	113	891	1,907	-2,344	-354	1,516	-607	86	1,058
Venezuela.....	242	640	258	-2,079	1,367	291	-729	874	1,580	-4
Other Latin America.....	-48	-509	-136	-244	-43	1,021	-146	77	131	-224
Total Latin America.....	1,004	1,103	-664	-808	-2,473	372	856	5,518	10,211	6,971
Asia:										
China Mainland 1/.....	-1,158	144	-168p	91	-138	-2	27	-512p	38	277
Formosa 1/.....	-	-	-	41	-44	-	-	-	-9	12
Hong Kong.....	868	61	-8	-1,313	746	1,107	325	1,127	909	1,658
India.....	16	-15	22	301	-277	-15	-117	-	-53	-80
Indonesia.....	-13	-1	-16	-3	3	-5	248	7	3	14,998
Iran.....	-	1	1	-1	-3	-8	91	7	-10	1
Israel.....	167	-17	14	6	-14	-1,499	-279	-298	-330	-10,282
Japan.....	40	-154	120	14	-139	-11	-44	21	125	123
Philippines.....	-174	23	-8	-21	22	-15	-53	19	85	-42
Thailand.....	-1	-2	-	-3	4	3,017	39	1,484	-	12
Turkey.....	18	8	1	-10	13	29	-54	50	3	11
Other Asia.....	50	48	-13	-20	40	631	151	54	99	-883
Total Asia.....	-187	96	-55	-918	213	3,229	334	1,959	860	5,805
Other countries:										
Australia.....	-16	-12	-1	-2	1	398	371	323	60	78
Belgian Congo.....	-8	98	-98	-	-	7	2	12	-	-
Egypt and Anglo-Egyptian Sudan.....	-24	-92	-1	83	71	-137	89	-9	-88	-478
Union of South Africa.....	-14	7	39	-36	-22	172	5	15	155	96
Other.....	-91	143	-241	-661	309	33	-365	-249	2,216	-11
Total other countries.....	-153	144	-302	-616	359	473	102	92	2,343	-315
International.....	-	-	-	-	-	51,348	3,149	-22,843	14,688	2,227
Grand total.....	-1,257	2,711	-2,269	4,165	-4,499	77,569	-17,941	-14,760	44,441	-47,509

1/ Prior to April 1951, movement data for China Mainland (including Manchuria) and Formosa are not available separately. Since the separation, minor

inconsistencies may exist in the reporting of the data.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1951					1951				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria.....	21	189	210	41	4	43,564r	44,976r	44,908	42,370	41,222
Belgium.....	21,964	24,888	23,439	21,887	19,700	130,252r	115,075r	116,538	115,439	112,713
Czechoslovakia.....	78	53	79	272	23	5,941	4,345	3,068	3,151	2,870
Denmark.....	2,575	2,543	3,890	6,695	7,332	43,190	42,224	48,174	47,760	47,958
Finland.....	2,706	3,494	4,021	3,261	6,305	18,073	20,272	19,217	22,104	22,217
France.....	30,979	31,921	30,632	6,259	6,962	273,736r	258,049r	232,521	183,055	185,183
Germany 1/.....	25,264	25,614	25,941	25,928	25,893	232,165r	241,044r	242,402	265,650	303,453
Greece.....	167	130	105	91	82	30,132	31,355	33,912	35,732	38,017
Italy.....	28,321	30,319	34,304	35,155	53,793	308,649	324,357	306,259	299,060	289,932
Netherlands.....	3,850	3,664	3,583	4,161	3,896	203,480	209,127	198,647	131,380	133,586
Norway.....	1,704	1,903	2,109	1,810	2,327	46,941r	51,286r	54,253	57,347	61,676
Poland.....	44	44	45	41	40	5,757	5,605	4,520	3,962	3,829
Portugal.....	537	551	531	669	2,079	48,098	54,014	52,609	46,783	43,966
Rumania.....	7	9	7	9	4	6,417	6,418	6,109	6,168	5,078
Spain.....	1,656	1,217	1,319	2,009	5,614	19,957	25,306	16,966	19,169	16,309
Sweden.....	9,997	9,422	9,459	8,597	9,542	120,112r	105,520r	105,493	91,788	91,800
Switzerland.....	11,538	11,768	8,988	10,842	11,019	513,223r	504,224r	505,004	500,561	496,845
U. S. S. R.....	5	6	149	52	-	3,448	3,298	2,047	2,316	2,875
United Kingdom.....	87,795r	101,686	99,778	106,662	98,817	637,748r	629,108	646,145	673,570	629,080
Yugoslavia.....	15	-	3	-	226	11,122	8,331	7,816	6,442	9,163
Other Europe.....	4,013	4,181	4,315	4,156	4,288	47,446	48,857	52,600	52,431	48,750
Total Europe.....	233,236r	253,602	252,907	238,597	257,946	2,749,451r	2,732,791r	2,699,208	2,606,238	2,566,522
Canada.....	115,673r	121,156	107,250	117,629	116,713	887,143	884,477	824,635	828,819	835,587
Latin America:										
Argentina.....	25,217	25,179	17,816	10,898	9,869	334,375	312,059	345,165	347,452	353,193
Bolivia.....	7,366	5,458	5,479	6,289	6,697	18,832	20,771	22,411	19,347	19,704
Brazil.....	76,214	77,256	85,424	80,461	85,282	228,904	249,751	259,639	248,067	241,705
Chile.....	5,954	5,278	6,858	9,579	9,971	73,326	70,630	69,912	79,902	76,581
Colombia.....	39,100	38,591	36,429	51,593	54,962	54,641	49,680	44,248	66,627	66,203
Cuba.....	31,628	36,901	46,724	44,191	40,348	251,043	257,669	275,967	319,242	327,364
Dominican Republic....	1,864	1,905	1,877	1,839	2,071	44,308	45,105	45,835	46,335	48,705
Guatemala.....	2,784	2,728	2,813	2,692	2,797	27,198	30,615	31,768	30,755	29,166
Mexico.....	77,678	75,718	64,828	58,517	61,818	142,493	140,700	108,672	115,264	110,360
Netherlands West Indies and Surinam.....	1,061	1,152	1,107	1,356	1,585	31,499	29,964	30,818	28,799	25,602
Peru.....	14,313	12,719	13,452	13,772	13,468	62,305	60,636	54,982	58,171	57,909
Republic of Panama....	2,816	2,642	2,821	2,793	2,724	54,218	51,860	52,158	51,892	53,937
El Salvador.....	7,718	5,897	4,608	3,387	3,257	28,211	42,219	46,505	46,279	46,783
Uruguay.....	5,342	7,324	7,588	7,782	11,004	83,291r	78,954	81,819	82,123	73,972
Venezuela.....	61,730	85,809	91,489	65,890	56,904	78,482	75,872	89,797	80,687	87,195
Other Latin America....	13,460	13,171	13,202	12,988	14,144	72,211	79,627	86,624	93,532	94,302
Total Latin America....	374,245	397,728	402,515	374,027	376,901	1,585,337r	1,596,112	1,646,320	1,714,474	1,712,681
Asia:										
China Mainland 2/.....	10,545r	10,478r	2,487p	2,827	2,437	78,752	77,760	44,618p	45,596	41,096
Formosa 2/.....			5,940p	10,020	5,943			34,237p	33,626	37,477
Hong Kong.....	2,987	2,799	2,253	4,219	4,368	73,671	65,775	55,522	64,716	61,122
India.....	16,530	18,174	16,745	18,387	16,085	49,636	59,678	60,393	58,965	73,278
Indonesia.....	330	191	131	212	289	115,590	124,870	138,201	126,733	124,155
Iran.....	6,130	6,201	7,471	7,892	7,876	24,681	26,312	24,264	27,386	25,795
Israel.....	22,586	24,122	21,419	29,772	28,602	15,791	15,566	14,055	17,241	18,103
Japan.....	8,573	7,672	8,386	6,758	8,167	452,545	443,323	406,415	376,627	348,781
Philippines.....	5,592	4,359	8,981	6,501	6,747	376,576	390,277	394,972	404,458	414,497
Thailand.....	1,561	1,433	2,927	3,996	3,821	46,384	51,977	53,315	57,666	63,794
Turkey.....	1,253	1,702	1,423	1,525	755	12,479	13,717	16,930	20,599	18,204
Other Asia.....	15,679	15,839	9,694	11,561	16,561	123,631r	131,870	157,357	152,189	147,392
Total Asia.....	91,766r	93,020r	87,857	103,670	101,651	1,369,736r	1,401,125	1,410,979	1,385,802	1,374,294
Other countries:										
Australia.....	28,286	30,795	44,917	41,515	41,835	19,788	19,630	27,051	18,343	19,906
Belgian Congo.....	4,681	5,427	5,018	5,190	5,808	53,188	54,194	50,758	51,411	51,648
Egypt and Anglo- Egyptian Sudan.....	328	306	274	277	301	85,068	84,998	85,129	105,583	105,136
Union of South Africa..	5,144	4,665	7,003	8,513	11,715	36,353	39,195	21,161	9,504	12,878
Other.....	7,020	6,579	6,768	6,599	6,236	55,906	60,947r	64,740	67,080	65,630
Total other countries..	45,459	47,772	63,980	62,094	65,895	250,303	258,964r	248,839	251,921	255,138
International.....	-	-	-	-	-	1,635,397	1,612,241	1,620,033	1,625,560	1,581,377
Grand total.....	860,379r	913,278r	914,509	896,017	919,106	8,477,367r	8,485,710r	8,450,014	8,412,814	8,345,659

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Prior to March 1951, data for China Mainland (including Manchuria) and Formosa were not reported separately. Since the separation,

minor inconsistencies may exist in the reporting of the data.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1951					1951				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria.....	19	20	34	35	2	10	13	15	16	0
Belgium.....	294	865	413	278	472	3,074	3,065	2,947	3,385	3,376
Czechoslovakia.....	4	-	-	-	-	5	3	-	-	-
Denmark.....	397	390	507	371	552	251	198	218	229	258
Finland.....	-	-	3	4	5	2	2	1	2	2
France.....	2,866	1,822	2,114	1,669	1,897	5,024	5,329	5,189	4,425	4,186
Germany.....	27	22	79	99	191	60	55	84	83	84
Greece.....	22	11	5	-	-	50	57	57	78	86
Italy.....	231	264	299	295	368	975	1,039	908	2,019	1,738
Netherlands.....	498	342	686	620	793	5,930	5,980	6,114	6,336	5,892
Norway.....	620	820	775	654	837	557	526	538	444	551
Poland.....	2	2	-	-	-	-	-	-	-	-
Portugal.....	11	-	2	26	11	224	309	225	262	195
Rumania.....	-	-	-	6	6	13	13	13	13	13
Spain.....	4	9	9	6	-	78	79	65	62	71
Sweden.....	100	106	40	47	58	192	187	181	126	105
Switzerland.....	5,176	5,017	4,553	5,158	4,487	26,025	25,679	25,735	22,185	22,666
U. S. S. R.....	-	-	-	-	-	-	100	-	-	4
United Kingdom.....	2,682	2,232	2,191	2,701	4,689	3,843	3,507	3,090	2,987	3,441
Yugoslavia.....	-	-	-	-	-	16	16	16	17	16
Other Europe.....	360	229	173	158	119	668	687	809	675	624
Total Europe.....	13,313	12,151	11,883	12,121	14,487	46,997	46,844	46,208	43,344	43,316
Canada.....	7,015	7,219	6,764	7,109	7,129	6,379	6,942	5,607	5,561	5,377
Latin America:										
Argentina.....	386	432	741	382	402	1,934	2,121	2,213	1,940	1,954
Bolivia.....	18	20	14	20	14	81	81	83	66	87
Brazil.....	684	1,019	927	938	888	1,296	1,230	1,271	1,157	1,153
Chile.....	784	530	750	700	498	913	1,011	806	729	707
Colombia.....	1,324	1,213	1,219	1,272	1,036	1,974	1,500	1,310	1,466	1,068
Cuba.....	4,147	3,406	3,885	4,437	5,014	2,280	2,222	1,828	1,662	2,275
Dominican Republic.....	-	-	1	1	1	373	542	730	714	641
Guatemala.....	12	12	12	13	12	152	132	120	151	121
Mexico.....	2,394	3,205	2,938	1,972	2,170	1,483	1,665	2,129	2,037	1,841
Netherlands West Indies and Surinam.....	12	5	5	10	5	314	237	251	373	245
Peru.....	185	253	246	209	244	395	349	341	372	308
Republic of Panama.....	103	220	310	421	222	4,845	6,074	5,125	5,479	4,432
El Salvador.....	6	6	-	-	2	8	9	16	12	6
Uruguay.....	1,583	2,017	1,498	1,256	1,587	6,003	6,550	6,922	8,587	6,574
Venezuela.....	732	736	677	1,059	698	5,403	6,047	6,246	4,549	5,555
Other Latin America.....	210	120	95	181	229	1,360	761	600	442	447
Total Latin America.....	12,580	13,194	13,318	12,871	13,022	28,814	30,531	29,991	29,736	27,414
Asia:										
China Mainland 1/.....	204	211	120p	84	67	334	485	280p	335	180
Formosa 1/.....	402	321	58p	25	58	2,606	2,586	4p	12	1
Hong Kong.....	2	18	494	356	540	42	43	2,751	1,300	2,230
India.....	-	-	3	11	6	23	22	50	359	77
Indonesia.....	-	-	-	-	-	6	7	6	3	6
Iran.....	-	-	-	-	3	6	7	8	7	7
Israel.....	-	-	-	-	-	231	214	228	234	220
Japan.....	28	151	-	31	118	127	96	65	110	58
Philippines.....	107	99	105	109	71	136	151	149	132	116
Thailand.....	-	-	-	3	-	2	-	-	-	1
Turkey.....	8	8	7	7	-	35	43	43	33	39
Other Asia.....	49	30	17	20	36	428	457	431	414	470
Total Asia.....	800	838	804	646	899	3,970	4,104	4,015	2,939	3,405
Other countries:										
Australia.....	4	4	4	4	4	75	63	62	60	61
Belgian Congo.....	-	-	-	-	-	-	98	-	-	-
Egypt and Anglo-Egyptian Sudan.....	4	4	95	3	-	119	27	117	108	176
Union of South Africa.....	7	8	11	10	10	128	136	178	141	119
Other.....	385	431	393	800	447	1,207	1,396	1,117	863	819
Total other countries.....	400	447	503	817	461	1,529	1,720	1,474	1,172	1,175
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	34,108	33,849	33,272	33,564	35,998	87,689	90,141	87,295	82,752	80,687

1/ Prior to March 1951, data for China Mainland (including Manchuria) and Formosa were not reported separately. Since the separation, minor

inconsistencies may exist in the reporting of the data.
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CAPITAL MOVEMENTS

Section III - Details for Month of March 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	210	194	135	2	7	50	16	16	-	-
Belgium.....	23,439	22,297	2,174	239	5,450	14,434	1,142	1,117	11	14
Czechoslovakia.....	79	58	-	-	30	28	21	19	2	-
Denmark.....	3,890	3,550	606	-	154	2,790	340	335	5	-
Finland.....	4,021	4,003	802	-	43	3,158	18	18	-	-
France.....	30,632	30,220	26,969	2,667	202	382	412	406	6	-
Germany 1/.....	25,941	25,761	11,261	6,271	227	8,002	180	174	6	-
Greece.....	105	105	25	-	80	-	-	-	-	-
Italy.....	34,304	32,957	20,096	2,871	3,971	6,019	1,347	958	23	366
Netherlands.....	3,583	3,041	711	178	914	1,238	542	494	48	-
Norway.....	2,109	2,014	4	133	441	1,436	95	92	2	1
Poland.....	45	45	9	-	36	-	-	-	-	-
Portugal.....	531	494	96	11	387	-	37	36	1	-
Rumania.....	7	4	-	-	4	-	3	3	-	-
Spain.....	1,319	1,216	159	50	1,007	-	103	55	48	-
Sweden.....	9,459	8,888	3,669	124	996	4,099	571	539	31	1
Switzerland.....	8,988	3,983	354	1,970	1,333	326	5,005	3,826	10	1,169
U. S. S. R.....	149	1	-	-	-	1	148	137	-	11
United Kingdom.....	93,778	26,163	17,308	4,134	1,853	2,868	73,615	71,692	981	942
Yugoslavia.....	3	-	-	-	-	-	3	-	3	-
Other Europe.....	4,315	4,030	1,159	1,976	541	354	285	279	6	-
Total Europe.....	252,907	169,024	85,537	20,626	17,676	45,185	83,883	80,196	1,183	2,504
Canada.....	107,250	55,082	7,895	24,671	7,799	14,717	52,168	48,484	1,033	2,651
Latin America:										
Argentina.....	17,816	17,693	3,840	2,062	11,791	-	123	120	2	1
Bolivia.....	5,479	5,479	3,514	84	1,881	-	-	-	-	-
Brazil.....	85,424	84,710	9,214	10,947	62,496	2,053	714	12	149	553
Chile.....	6,858	6,853	168	970	5,120	595	5	3	-	2
Colombia.....	36,429	36,359	6,653	4,305	14,962	10,439	70	28	14	23
Cuba.....	46,724	46,496	10,476	9,902	11,807	14,311	228	223	5	-
Dominican Republic.....	1,877	1,872	-	625	1,249	28	5	-	1	4
Guatemala.....	2,813	2,811	240	39	1,982	550	2	-	-	2
Mexico.....	64,828	51,940	21,060	7,476	8,782	14,622	12,688	12,051	92	745
Netherlands West Indies and Surinam.....	1,107	1,097	-	11	1,086	-	10	10	-	-
Peru.....	13,452	13,334	1,971	1,212	8,523	1,621	118	31	11	76
Republic of Panama.....	2,821	2,821	56	388	1,526	851	-	-	-	-
El Salvador.....	4,608	4,606	-	388	1,698	2,520	2	2	-	-
Uruguay.....	7,588	7,292	4,390	95	2,442	365	296	296	-	-
Venezuela.....	91,489	90,568	56,840	11,749	19,842	2,137	921	903	18	-
Other Latin America....	13,202	13,195	2,750	741	9,285	419	7	2	2	3
Total Latin America....	402,515	387,126	121,172	51,001	164,442	50,511	15,389	13,681	294	1,414
Asia:										
China Mainland 2/ p....	2,487	2,485	2,415	36	30	4	2	2	-	-
Formosa 2/ p.....	5,940	5,938	5,774	147	17	-	2	2	-	-
Hong Kong.....	2,253	2,197	1,067	374	756	-	56	38	18	-
India.....	16,745	5,220	2,122	2	1,746	1,350	11,525	11,513	7	-
Indonesia.....	131	130	8	-	122	-	1	1	-	-
Iran.....	7,471	7,463	1,042	20	6,401	-	8	-	8	-
Israel.....	21,419	21,326	5,371	1,276	1,126	13,553	93	90	3	-
Japan.....	8,386	8,385	6,680	62	1,643	-	1	-	1	-
Philippines.....	8,981	8,578	4,172	735	3,671	-	403	232	171	-
Thailand.....	2,927	2,927	2,462	-	465	-	-	-	-	-
Turkey.....	1,423	1,418	191	14	1,213	-	5	5	-	-
Other Asia.....	9,694	6,986	4,616	144	2,218	8	2,708	2,708	-	-
Total Asia.....	87,857	73,053	35,920	2,810	19,408	14,915	14,804	14,596	208	-
Other countries:										
Australia.....	44,917	9,753	250	40	3,113	6,350	35,164	34,100	85	979
Belgian Congo.....	5,018	5,009	-	-	4,917	92	9	9	-	-
Egypt and Anglo-Egyptian Sudan.....	274	211	201	-	10	-	63	57	6	-
Union of South Africa..	7,003	6,642	2,799	11	2,895	937	361	212	5	144
Other.....	6,768	6,062	2,280	222	2,562	998	706	553	10	143
Total other countries..	63,980	27,677	5,530	273	13,497	8,377	36,303	34,931	106	1,266
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	914,509	711,962	256,054	99,381	222,822	133,705	202,547	191,888	2,824	7,835

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with March 1951, data for China Mainland (including Manchuria)

and Formosa are shown separately. Since the separation, minor inconsistencies may exist in the reporting of the data.
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CAPITAL MOVEMENTS

Section III - Details for Month of March 1951
Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	44,908	43,785	21,205	-	22,580	1,123	1,123	-	-	-	-	-
Belgium.....	116,538	57,403	47,035	1,250	9,118	58,375	58,313	38	24	760	696	64
Czechoslovakia.....	3,068	2,611	2,482	-	129	456	456	-	-	1	1	-
Denmark.....	48,174	39,729	17,970	20,600	1,159	8,442	7,817	100	525	3	3	-
Finland.....	19,217	18,357	18,353	-	4	860	860	-	-	-	-	-
France.....	232,521	177,997	107,596	57,646	12,755	54,310	51,127	2,841	342	214	187	27
Germany 1/.....	242,402	240,101	162,265	67,000	10,836	2,282	2,217	14	51	19	4	15
Greece.....	33,912	27,572	22,498	5,000	74	6,338	6,140	-	198	2	-	2
Italy.....	306,259	271,072	201,964	68,070	1,038	35,151	24,577	9,963	611	36	36	-
Netherlands.....	198,647	166,717	126,530	35,800	4,387	31,897	31,650	139	108	33	30	3
Norway.....	54,253	37,353	31,090	388	5,875	16,896	16,724	148	24	4	1	3
Poland.....	4,520	3,935	3,914	-	21	585	583	-	2	-	-	-
Portugal.....	52,609	44,930	44,873	-	57	7,635	7,625	-	10	44	44	-
Romania.....	6,109	4,739	4,739	-	-	1,360	1,360	-	-	10	-	10
Spain.....	16,966	9,481	9,094	-	387	7,479	6,714	760	5	6	5	1
Sweden.....	105,493	98,668	39,415	34,000	25,253	6,563	6,500	50	13	262	111	151
Switzerland.....	505,004	381,027	266,578	21,153	93,296	119,865	98,196	2,195	19,474	4,112	3,860	252
U. S. S. R.....	2,047	1,596	1,589	-	7	451	447	-	4	-	-	-
United Kingdom.....	646,145	410,900	383,256	7,558	20,086	202,878	170,496	29,232	3,150	32,367	32,022	345
Yugoslavia.....	7,816	6,491	6,482	-	9	1,325	1,325	-	-	-	-	-
Other Europe.....	52,600	34,219	33,515	368	336	18,380	18,069	300	11	1	1	-
Total Europe.....	2,699,208	2,078,683	1,552,443	318,833	207,407	582,651	512,319	45,780	24,552	37,874	37,001	873
Canada.....	824,635	677,389	253,124	421,587	2,678	142,026	126,899	14,986	141	5,220	2,605	2,615
Latin America:												
Argentina.....	345,165	305,825	298,060	-	7,765	39,291	38,823	-	468	49	14	35
Bolivia.....	22,411	9,363	9,339	-	24	13,048	11,910	-	1,138	-	-	-
Brazil.....	259,639	220,038	205,699	-	14,339	39,482	39,411	-	71	119	69	50
Chile.....	69,912	38,548	38,320	-	228	31,357	31,334	-	23	7	7	-
Colombia.....	44,248	22,011	21,707	-	304	22,226	22,225	-	1	11	4	7
Cuba.....	275,967	226,938	174,408	23,800	28,730	49,029	48,948	80	1	-	-	-
Dominican Republic.....	45,835	30,176	30,090	-	86	15,659	15,659	-	-	-	-	-
Guatemala.....	31,768	17,546	9,107	5,400	3,039	14,222	13,981	-	241	-	-	-
Mexico.....	108,672	46,927	44,878	-	2,049	61,075	56,275	4,770	30	670	294	376
Netherlands West Indies and Surinam.....	30,818	24,703	16,440	8,000	263	6,115	6,115	-	-	-	-	-
Peru.....	54,982	36,072	33,965	-	2,107	18,910	18,864	-	46	-	-	-
Republic of Panama.....	52,158	14,924	14,874	-	50	37,232	28,128	6,411	2,693	2	-	2
El Salvador.....	46,505	32,509	10,540	21,900	69	13,996	13,264	-	732	-	-	-
Uruguay.....	81,819	29,188	26,745	-	2,443	52,361	50,125	-	2,236	270	171	99
Venezuela.....	89,797	41,648	28,464	-	13,184	47,894	41,360	6,220	314	255	255	-
Other Latin America.....	86,624	57,490	52,042	3,500	1,948	29,133	28,244	716	173	1	-	1
Total Latin America.....	1,646,320	1,153,906	1,014,678	62,600	76,628	491,030	464,666	18,197	8,167	1,384	814	570
Asia:												
China Mainland 2/ p ...	44,618	27,335	26,734	-	601	17,283	17,124	139	20	-	-	-
Formosa 2/ p	34,937	30,895	30,894	-	1	4,042	4,042	-	-	-	-	-
Hong Kong.....	65,522	33,949	33,287	-	662	31,213	31,194	-	19	360	360	-
India.....	60,393	55,566	53,697	-	1,869	4,420	4,137	-	283	407	407	-
Indonesia.....	138,201	136,986	62,252	74,685	49	1,214	649	-	565	1	1	-
Iran.....	24,264	17,256	16,265	-	991	7,008	7,008	-	-	-	-	-
Israel.....	14,055	11,835	11,796	-	39	2,217	2,217	-	-	3	3	-
Japan.....	406,415	399,136	391,518	3,900	3,718	7,277	7,277	-	-	2	2	-
Philippines.....	394,972	373,265	360,218	-	13,047	21,678	19,123	-	2,555	29	29	-
Thailand.....	53,315	51,342	22,761	28,331	250	1,973	1,952	-	21	-	-	-
Turkey.....	16,930	12,147	11,921	-	226	4,781	4,728	-	53	2	2	-
Other Asia.....	157,357	124,732	111,967	7,284	5,481	32,315	29,723	-	2,592	310	310	-
Total Asia.....	1,410,979	1,274,444	1,133,310	114,200	26,934	135,421	129,174	139	6,108	1,114	1,114	-
Other countries:												
Australia.....	27,051	23,972	23,094	-	878	2,566	2,562	-	4	513	366	147
Belgian Congo.....	50,758	50,400	15,018	35,380	2	358	358	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	85,129	80,696	30,824	49,854	18	4,424	4,396	-	28	9	9	-
Union of South Africa.....	21,161	18,264	10,348	7,900	16	2,894	2,890	-	4	3	3	-
Other.....	64,740	55,950	53,255	800	1,895	8,766	8,139	400	227	24	12	12
Total other countries.....	248,839	229,282	132,539	93,934	2,809	19,008	18,345	400	263	549	390	159
International.....	1,620,033	1,620,031	136,442	1,419,375	64,214	2	2	-	-	-	-	-
Grand total.....	8,450,014	7,033,735	4,222,536	2,430,529	380,670	1,370,138	1,251,405	79,502	39,231	46,141	41,924	4,217

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with March 1951, data for China Mainland (including

Manchuria) and Formosa are shown separately. Since the separation, minor inconsistencies may exist in the reporting of the data.

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CAPITAL MOVEMENTS

Section III - Details for Month of March 1951
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate	and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate	and other	Bonds	Stocks
Europe:												
Austria.....	32	-	-	32	-	-	16	-	-	16	-	-
Belgium.....	4,821	1,574	18	2,371	611	247	3,947	1,654	61	1,592	333	307
Czechoslovakia.....	19	-	6	-	13	-	13	-	-	7	6	-
Denmark.....	1,036	121	260	246	409	-	686	120	25	282	129	130
Finland.....	21	-	-	-	21	-	71	-	-	53	-	18
France.....	24,970	20,156	694	2,155	872	1,093	6,845	289	908	1,484	741	3,423
Germany.....	162	-	76	86	-	-	186	-	58	128	-	-
Greece.....	83	-	-	48	-	35	12	2	-	10	-	-
Italy.....	1,903	400	41	368	1,068	26	300	29	28	203	40	-
Netherlands.....	6,165	106	30	3,905	959	1,165	5,331	116	1,032	2,943	853	387
Norway.....	542	-	9	385	147	1	438	39	69	252	66	12
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	235	20	-	46	106	63	1,135	-	4	97	1,011	23
Rumania.....	-	-	-	-	-	-	1	-	-	1	-	-
Spain.....	67	1	1	64	-	1	43	2	-	26	15	-
Sweden.....	443	277	5	91	39	31	142	1	5	60	39	37
Switzerland.....	30,183	1,765	2,047	19,881	3,860	2,630	25,247	3,294	878	18,167	1,109	1,799
U. S. S. R.....	-	-	-	-	-	-	14	-	-	14	-	-
United Kingdom.....	16,949	5,607	406	6,364	3,030	1,542	17,004	7,428	476	4,903	3,055	1,142
Yugoslavia.....	7	7	-	-	-	-	1	-	-	1	-	-
Other Europe.....	669	87	25	492	33	32	1,211	636	50	334	183	8
Total Europe.....	88,307	30,121	3,618	36,534	11,168	6,866	62,643	13,610	3,594	30,573	7,580	7,286
Canada.....	55,550	2,997	8,655	7,354	25,145	11,399	80,700	24,261	7,017	7,817	30,276	11,329
Latin America:												
Argentina.....	1,265	1	38	850	97	279	622	2	6	473	112	29
Bolivia.....	56	-	2	44	-	10	46	10	-	29	1	6
Brazil.....	886	225	20	298	261	82	407	-	3	299	50	55
Chile.....	814	2	91	283	180	258	309	-	1	186	12	110
Colombia.....	718	-	1	270	338	109	19	-	-	14	5	-
Cuba.....	2,886	73	83	1,994	101	635	1,893	107	5	1,314	178	289
Dominican Republic.....	343	-	30	304	9	-	62	-	-	57	-	3
Guatemala.....	82	-	-	82	-	-	402	10	-	392	-	-
Mexico.....	1,116	-	13	953	93	57	705	63	1	570	5	66
Netherlands West Indies and Surinam.....	59	-	2	50	5	2	25	-	3	22	-	-
Peru.....	229	59	10	153	-	7	500	263	16	203	18	-
Republic of Panama.....	2,713	560	310	1,064	578	201	1,120	389	41	522	145	23
El Salvador.....	124	-	10	17	97	-	7	-	-	7	-	-
Uruguay.....	2,242	193	297	1,242	396	114	2,849	233	32	1,951	528	105
Venezuela.....	1,698	-	54	896	352	396	824	7	50	308	438	21
Other Latin America.....	249	52	1	184	2	10	172	6	-	152	2	2
Total Latin America.....	15,480	1,165	962	8,684	2,509	2,160	9,962	1,090	158	6,509	1,494	711
Asia:												
China Mainland 1/p... ..	100	10	-	65	3	22	612	561	1	50	-	-
Formosa 1/p... ..	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	2,468	242	17	1,992	2	215	1,341	192	17	1,122	3	7
India.....	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia.....	8	-	-	8	-	-	1	-	-	1	-	-
Iran.....	7	-	-	2	-	5	-	-	-	-	-	-
Israel.....	4	-	-	-	4	-	302	2	40	82	174	4
Japan.....	25	5	-	20	-	-	4	-	-	3	1	-
Philippines.....	102	-	-	92	10	-	83	-	-	75	-	8
Thailand.....	1,490	-	-	2	1,482	6	6	-	-	-	-	6
Turkey.....	82	-	-	54	17	11	32	-	10	11	11	-
Other Asia.....	164	8	2	150	-	4	110	-	14	71	22	3
Total Asia.....	4,450	265	19	2,385	1,518	263	2,491	755	82	1,415	211	28
Other countries:												
Australia.....	346	-	-	27	319	-	23	18	-	5	-	-
Belgian Congo.....	12	-	-	-	12	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	74	-	-	74	-	-	83	25	3	35	20	-
Union of South Africa.....	140	-	1	115	3	21	125	-	-	99	23	3
Other.....	518	-	-	408	26	84	767	69	132	489	27	50
Total other countries.....	1,090	-	1	624	360	105	998	112	135	628	70	53
International.....	28,218	26,356	486	27	1,349	-	51,061	1,000	-	29	50,029	3
Grand total.....	193,095	60,904	13,741	55,608	42,049	20,793	207,855	40,828	10,986	46,971	89,660	19,410

1/ Beginning with March 1951, data for China Mainland (including Manchuria) and Formosa are shown separately. Since the separation, minor incon-

sistencies may exist in the reporting of the data.
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CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of May 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	4	4	1	-	3	-	-	-	-	-
Belgium.....	19,700	18,278	1,758	280	5,485	10,755	1,422	1,412	3	7
Czechoslovakia.....	23	4	-	-	4	-	19	13	6	-
Denmark.....	7,332	7,054	735	-	144	6,175	278	275	3	-
Finland.....	6,305	6,301	48	101	63	6,089	4	3	1	-
France.....	6,962	5,663	2,023	2,751	345	544	1,299	1,299	-	-
Germany 1/.....	25,893	25,742	11,381	6,111	248	8,002	151	143	8	-
Greece.....	82	82	23	-	59	-	-	-	-	-
Italy.....	53,793	51,741	34,759	3,137	4,257	9,588	2,052	1,309	320	423
Netherlands.....	3,896	3,678	621	159	1,495	1,403	218	208	8	2
Norway.....	2,327	2,221	240	133	279	1,569	106	105	1	-
Poland.....	40	40	9	-	31	-	-	-	-	-
Portugal.....	2,079	1,280	91	23	1,164	2	799	799	-	-
Rumania.....	4	4	-	-	4	-	-	-	-	-
Spain.....	5,614	5,520	5,270	47	203	-	94	46	48	-
Sweden.....	9,542	8,666	4,237	247	1,114	3,068	876	835	25	16
Switzerland.....	11,019	4,971	1,235	1,604	1,703	429	6,048	3,941	9	2,098
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	98,817	21,061	11,900	4,594	1,886	2,681	77,756	76,153	1,114	489
Yugoslavia.....	226	226	226	-	-	-	-	-	-	-
Other Europe.....	4,288	3,996	1,151	2,017	438	390	292	275	17	-
Total Europe.....	257,946	166,532	75,708	21,204	18,925	50,695	91,414	86,816	1,563	3,035
Canada.....	116,713	67,876	8,940	39,138	6,350	13,448	48,837	40,053	750	8,034
Latin America:										
Argentina.....	9,869	9,739	2,456	2,418	4,865	-	130	128	1	1
Bolivia.....	6,697	6,696	4,394	27	2,275	-	1	1	-	-
Brazil.....	85,282	84,687	8,786	10,005	62,765	3,131	595	18	114	463
Chile.....	9,971	9,970	206	912	5,389	3,463	1	1	-	-
Colombia.....	54,962	54,676	12,374	5,086	20,448	16,768	286	82	1	203
Cuba.....	40,348	40,184	10,770	11,462	11,212	6,740	164	157	7	-
Dominican Republic.....	2,071	2,070	55	735	1,280	-	1	-	1	-
Guatemala.....	2,797	2,560	47	51	2,029	433	237	237	-	-
Mexico.....	61,818	54,792	15,763	14,332	7,574	17,123	7,026	6,056	236	734
Netherlands West Indies and Surinam.....	1,585	1,572	65	9	1,498	-	13	-	13	-
Peru.....	13,468	13,200	1,587	1,321	8,954	1,338	268	119	16	133
Republic of Panama.....	2,724	2,719	51	314	1,501	853	5	-	5	-
El Salvador.....	3,257	3,257	-	428	1,959	870	-	-	-	-
Uruguay.....	11,004	10,896	7,523	745	2,443	185	108	108	-	-
Venezuela.....	56,904	56,093	25,527	9,376	19,365	1,825	811	550	38	223
Other Latin America.....	14,144	14,127	2,680	1,105	10,171	171	17	3	14	-
Total Latin America.....	376,901	367,238	92,284	58,326	163,728	52,900	9,663	7,460	446	1,757
Asia:										
China Mainland 2/.....	2,437	2,435	2,380	34	16	5	2	2	-	-
Formosa 2/.....	5,943	5,941	5,803	127	11	-	2	2	-	-
Hong Kong.....	4,261	2,339	660	1,226	1,226	36	107	86	21	-
India.....	16,085	3,624	1,284	6	2,170	164	12,461	12,445	16	-
Indonesia.....	289	288	-	-	288	-	1	1	-	-
Iran.....	7,876	7,871	909	9	6,953	-	5	-	5	-
Israel.....	28,602	28,472	8,940	5,130	1,109	13,293	130	127	3	-
Japan.....	8,167	8,167	6,082	32	2,053	-	-	-	-	-
Philippines.....	6,747	6,429	3,144	368	2,917	-	318	150	168	-
Thailand.....	3,821	3,821	3,004	10	807	-	-	-	-	-
Turkey.....	755	750	34	15	701	-	5	5	-	-
Other Asia.....	16,561	13,729	10,981	553	2,190	5	2,832	2,800	32	-
Total Asia.....	101,651	85,788	44,900	6,944	20,441	13,503	15,863	15,618	245	-
Other countries:										
Australia.....	41,835	14,141	406	40	4,738	8,957	27,694	26,557	46	1,091
Belgian Congo.....	5,808	5,798	-	-	5,798	-	10	10	-	-
Egypt and Anglo-Egyptian Sudan.....	301	252	193	-	59	-	49	48	1	-
Union of South Africa.....	11,715	11,117	4,027	68	5,351	1,671	598	198	3	397
Other.....	6,236	5,160	1,459	50	2,316	1,335	1,076	876	6	194
Total other countries.....	65,895	36,468	6,085	158	18,262	11,963	29,427	27,689	56	1,682
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	919,106	723,902	227,917	125,770	227,706	142,509	195,204	177,636	3,060	14,508

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with March 1951, data for China Mainland (including Manchuria)

and Formosa are shown separately. Since the separation, minor inconsistencies may exist in the reporting of the data.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of May 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	41,222	39,641	22,683	-	16,958	1,581	1,581	-	-	-	-	-
Belgium.....	112,713	52,597	42,550	1,250	8,797	59,586	56,594	38	2,954	530	515	15
Czechoslovakia.....	2,870	2,442	2,326	-	116	427	427	-	-	1	1	-
Denmark.....	47,958	39,246	13,469	25,000	777	8,711	8,195	100	416	1	1	-
Finland.....	22,217	20,684	20,681	-	3	1,533	1,509	-	24	-	-	-
France.....	185,183	126,602	118,480	3,473	4,649	58,365	55,075	2,735	555	216	200	16
Germany 1/.....	303,453	300,553	221,026	67,000	12,527	2,891	2,697	14	180	9	9	-
Greece.....	38,017	31,566	21,178	10,000	388	6,449	6,291	-	158	2	-	2
Italy.....	289,932	247,464	180,561	65,910	993	42,456	30,414	11,193	849	12	12	-
Netherlands.....	133,586	105,789	91,350	11,600	2,839	27,686	27,443	139	104	111	81	30
Norway.....	61,676	42,130	27,832	-	14,298	19,491	19,327	148	16	55	14	41
Poland.....	3,829	3,400	3,384	-	16	429	427	-	2	-	-	-
Portugal.....	43,966	36,196	36,170	-	26	7,717	7,710	-	7	53	53	-
Romania.....	5,078	3,642	3,642	-	-	1,426	1,426	-	-	10	-	10
Spain.....	16,309	8,812	8,526	-	286	7,490	6,828	660	2	7	7	-
Sweden.....	91,800	84,738	42,487	28,000	14,251	6,544	6,474	50	20	518	369	149
Switzerland.....	496,845	375,934	257,731	23,570	94,633	117,419	96,284	1,945	19,190	3,492	3,099	393
U. S. S. R.....	2,875	2,472	2,465	-	7	403	399	-	4	-	-	-
United Kingdom.....	629,080	396,480	318,616	58,017	19,647	191,149	158,915	29,295	2,939	41,451	41,364	87
Yugoslavia.....	9,163	8,201	8,189	-	12	962	962	-	-	-	-	-
Other Europe.....	48,750	32,980	31,926	720	334	15,762	15,737	5	20	8	8	-
Total Europe.....	2,586,522	1,961,569	1,475,472	294,540	191,557	578,477	504,715	46,322	27,440	46,476	45,733	743
Canada.....	835,587	676,959	290,327	381,757	4,875	153,271	124,553	28,599	119	5,357	2,514	2,843
Latin America:												
Argentina.....	353,193	314,473	307,084	-	7,389	38,691	38,691	-	-	29	14	15
Bolivia.....	19,704	10,582	10,582	-	-	9,099	9,097	-	2	23	-	23
Brazil.....	241,705	197,881	183,367	-	14,514	43,760	42,646	-	1,114	64	7	57
Chile.....	76,581	45,488	45,218	-	-	31,084	30,975	-	109	9	-	-
Colombia.....	66,203	46,363	45,545	-	818	19,817	19,772	-	45	23	23	-
Cuba.....	327,364	275,569	157,026	90,480	28,063	51,795	51,702	80	13	-	-	-
Dominican Republic.....	48,705	33,373	32,717	-	656	15,332	15,332	-	-	-	-	-
Guatemala.....	29,166	15,660	8,238	4,800	2,622	13,506	13,286	-	220	-	-	-
Mexico.....	110,360	45,265	43,343	870	1,052	64,642	60,685	3,900	57	453	83	370
Netherlands West Indies and Surinam.....	25,602	21,097	13,015	8,000	82	4,505	4,505	-	-	-	-	-
Peru.....	57,909	39,244	37,123	-	2,121	18,657	18,568	-	89	8	8	-
Republic of Panama.....	53,937	13,566	13,563	-	3	40,369	32,105	5,725	2,539	2	-	2
El Salvador.....	46,783	34,858	9,195	25,600	63	11,925	11,787	-	138	-	-	-
Uruguay.....	73,972	24,703	21,695	-	3,008	49,180	46,659	-	2,521	89	27	62
Venezuela.....	87,195	38,971	38,802	-	169	47,992	42,198	5,270	524	232	232	-
Other Latin America.....	94,302	65,139	58,691	3,500	2,748	29,162	27,990	1,016	156	1	-	1
Total Latin America.....	1,712,681	1,222,232	1,025,404	133,250	63,578	489,516	465,998	15,991	7,527	933	403	530
Asia:												
China Mainland 2/.....	41,096	25,290	25,054	-	236	15,806	15,647	139	20	-	-	-
Formosa 2/.....	37,477	34,073	34,072	-	1	3,404	3,404	-	-	-	-	-
Hong Kong.....	61,122	29,613	28,881	-	732	31,106	30,826	270	10	403	403	-
India.....	73,278	67,882	58,424	5,250	4,208	4,958	4,390	-	568	438	438	-
Indonesia.....	124,155	122,791	64,433	57,185	1,173	1,363	790	-	573	1	1	-
Iran.....	25,795	18,667	17,747	-	920	7,128	7,128	-	-	-	-	-
Israel.....	18,103	13,219	13,184	-	35	4,884	4,884	-	-	-	-	-
Japan.....	348,781	340,848	340,224	300	324	7,931	7,797	-	134	2	2	-
Philippines.....	414,497	392,614	375,673	-	16,941	21,853	18,896	-	2,957	30	30	-
Thailand.....	63,794	61,489	24,558	36,331	600	2,305	2,298	-	7	-	-	-
Turkey.....	18,204	13,584	13,474	-	110	4,617	4,591	-	26	3	3	-
Other Asia.....	147,992	118,051	97,609	15,429	5,013	29,717	28,578	-	1,139	224	224	-
Total Asia.....	1,374,294	1,238,121	1,093,333	114,495	30,293	135,072	129,229	409	5,434	1,101	1,101	-
Other countries:												
Australia.....	19,906	16,388	14,884	-	1,504	2,402	2,401	-	1	1,116	565	551
Belgian Congo.....	51,648	51,306	15,912	35,380	14	342	342	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	105,136	101,092	30,891	70,002	199	4,043	4,042	-	1	1	-	1
Union of South Africa.....	12,878	11,698	8,561	2,500	637	967	952	-	15	213	213	-
Other.....	65,630	56,211	53,759	500	1,952	9,177	8,386	300	491	242	239	3
Total other countries.....	255,198	236,695	124,007	108,382	4,306	16,931	16,123	300	508	1,572	1,017	555
International.....	1,581,377	1,581,377	110,737	1,407,454	63,186	-	-	-	-	-	-	-
Grand total.....	8,345,659	6,916,953	4,119,280	2,439,878	357,795	1,373,267	1,240,618	91,621	41,028	55,439	50,768	4,671

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

2/ Beginning with March 1951, data for China Mainland (including Manchuria)

and Formosa are shown separately. Since the separation, minor inconsistencies may exist in the reporting of the data.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of May 1951
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

(in thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria.....	310	1	1	3	305	-	1,917	1,907	-	8	2	-
Belgium.....	3,551	186	1,245	1,460	279	381	2,873	274	1,119	1,038	189	253
Czechoslovakia.....	-	-	-	-	-	-	8	-	-	8	-	-
Denmark.....	827	-	1	180	384	262	519	56	24	79	135	225
Finland.....	14	-	-	13	1	-	-	-	-	-	-	-
France.....	6,186	1,268	768	2,402	1,160	588	4,665	136	830	2,149	317	1,233
Germany.....	35	-	-	35	-	-	20	-	-	20	-	-
Greece.....	46	-	5	41	-	-	30	1	-	28	1	-
Italy.....	687	36	3	536	47	65	305	-	44	219	35	7
Netherlands.....	3,207	6	66	2,175	183	777	3,122	16	169	2,195	362	380
Norway.....	11,144	7,052	-	434	3,658	-	10,234	9,727	154	333	19	1
Poland.....	-	-	-	-	-	-	22	10	-	12	-	-
Portugal.....	229	-	1	79	102	47	315	-	-	24	259	32
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	56	1	-	50	5	-	15	2	-	9	-	4
Sweden.....	148	90	-	49	7	2	82	-	8	49	11	14
Switzerland.....	32,555	1,204	1,112	25,819	1,636	2,784	26,132	1,210	874	21,472	1,214	1,362
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	22,460	5,099	1,028	11,084	2,199	3,050	27,402	13,230	800	6,063	3,871	3,438
Yugoslavia.....	1	-	-	1	-	-	-	-	-	-	-	-
Other Europe.....	813	147	47	547	38	34	511	19	32	328	123	9
Total Europe.....	82,269	15,090	4,277	44,908	10,004	7,990	78,172	26,588	4,054	34,034	6,538	6,958
Canada.....	44,033	2,318	5,544	11,534	13,997	10,640	110,327	2,297	8,321	10,589	80,036	9,084
Latin America:												
Argentina.....	1,017	-	-	622	318	77	1,045	-	3	784	180	78
Bolivia.....	387	1	1	302	34	49	9	-	1	5	-	3
Brazil.....	1,893	917	7	434	478	57	366	12	11	292	26	25
Chile.....	598	-	-	294	237	67	250	1	-	218	6	25
Colombia.....	507	-	11	261	153	82	411	-	-	363	-	48
Cuba.....	4,148	12	166	2,129	1,005	836	3,761	1,385	97	1,686	181	412
Dominican Republic.....	99	-	-	97	2	-	20	-	-	20	-	-
Guatemala.....	211	109	-	102	-	-	123	1	14	108	-	-
Mexico.....	2,171	641	28	977	245	280	2,021	34	-	1,902	9	76
Netherlands West Indies and Surinam.....	2,401	-	2,350	51	-	-	42	-	2	30	7	3
Peru.....	288	54	-	231	-	3	520	2	9	500	2	7
Republic of Panama.....	3,054	206	-	1,903	290	655	2,032	249	3	1,483	126	171
El Salvador.....	22	-	-	6	16	-	55	-	-	52	-	3
Uruguay.....	3,366	-	27	2,530	486	323	2,308	16	53	1,924	118	197
Venezuela.....	1,407	-	-	1,313	16	78	1,411	111	-	1,105	42	153
Other Latin America.....	216	-	-	197	-	19	440	2	12	391	11	24
Total Latin America.....	21,785	1,940	2,590	11,449	3,280	2,526	14,814	1,813	205	10,863	708	1,225
Asia:												
China Mainland 1/.....	368	89	-	279	-	-	91	-	-	91	-	-
Formosa 1/.....	12	-	-	12	-	-	-	-	-	-	-	-
Hong Kong.....	3,097	149	-	1,564	1	1,383	1,439	-	-	1,339	1	99
India.....	44	4	5	31	-	4	124	111	-	13	-	-
Indonesia.....	15,011	15,000	-	11	-	-	13	-	-	5	2	6
Iran.....	12	-	-	12	-	-	11	-	-	11	-	-
Israel.....	18	-	4	11	1	2	10,300	3	9	19	10,253	16
Japan.....	124	-	-	63	-	61	1	-	-	1	-	-
Philippines.....	98	-	-	94	-	4	140	-	1	127	-	12
Thailand.....	36	-	-	36	-	-	24	-	-	24	-	-
Turkey.....	31	-	-	27	4	-	20	1	-	15	4	-
Other Asia.....	60	-	-	39	-	21	943	210	-	718	1	14
Total Asia.....	18,911	15,242	9	2,179	6	1,475	13,106	325	10	2,363	10,261	147
Other countries:												
Australia.....	85	12	-	31	42	-	7	1	-	6	-	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	224	-	-	60	121	43	702	-	-	689	-	13
Union of South Africa.....	170	-	-	165	1	4	74	-	-	71	1	2
Other.....	1,114	-	16	917	9	172	1,125	198	3	648	18	258
Total other countries.....	1,593	12	16	1,173	173	219	1,908	199	3	1,414	19	273
International.....	12,366	12,100	239	27	-	-	10,139	10,039	-	-	100	-
Grand total.....	180,957	46,702	12,675	71,270	27,460	22,850	228,466	41,261	12,593	59,263	97,662	17,687

1/ Beginning with March 1951, data for China Mainland (including Manchuria) and Formosa are shown separately. Since the separation, minor inconsistencies may exist in the reporting of the data.

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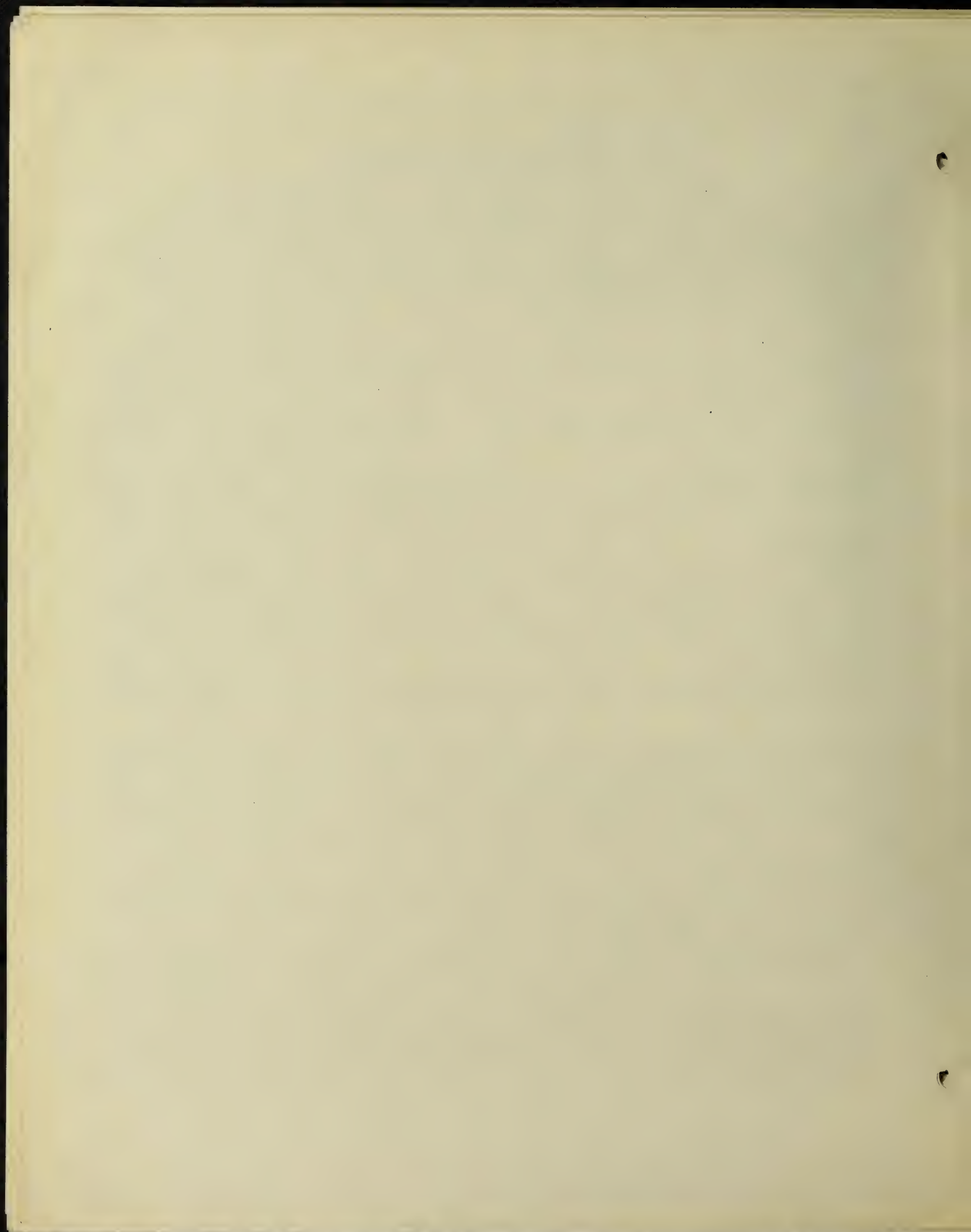
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Expenditures for national defense and related activities.....	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid.....	3	3	3	3	3	3	3	3	3	3	3	3
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Trust account and other transactions:												
Summary of trust account and other transactions.....	8	8	8	8	8	8	8	8	8	8	8	8
Trust account receipts.....	8	8	8	8	8	8	8	8	8	8	8	8
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Net investments of Government agencies in public debt securities....	9	9	9	9	9	9	9	9	9	9	9	9
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Unemployment Trust Fund.....	11	11	11	11	11	11	11	11	11	11	11	11
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Status under limitation.....	20	20	20	20	20	20	21	21	21	21	21	21
Application of limitation to public debt and guaranteed securities outstanding.....	20	20	20	20	20	20	21	21	21	21	21	22
Debt operations:												
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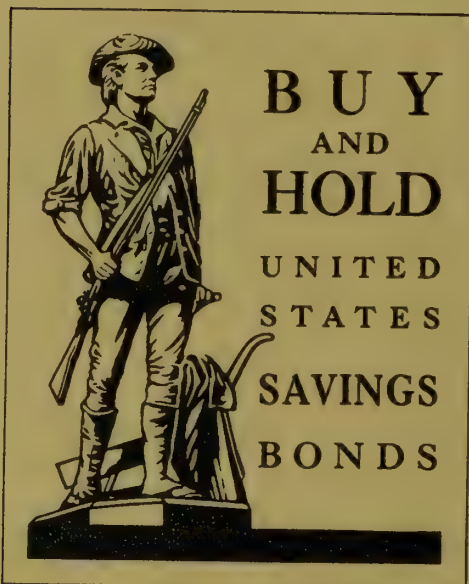
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UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

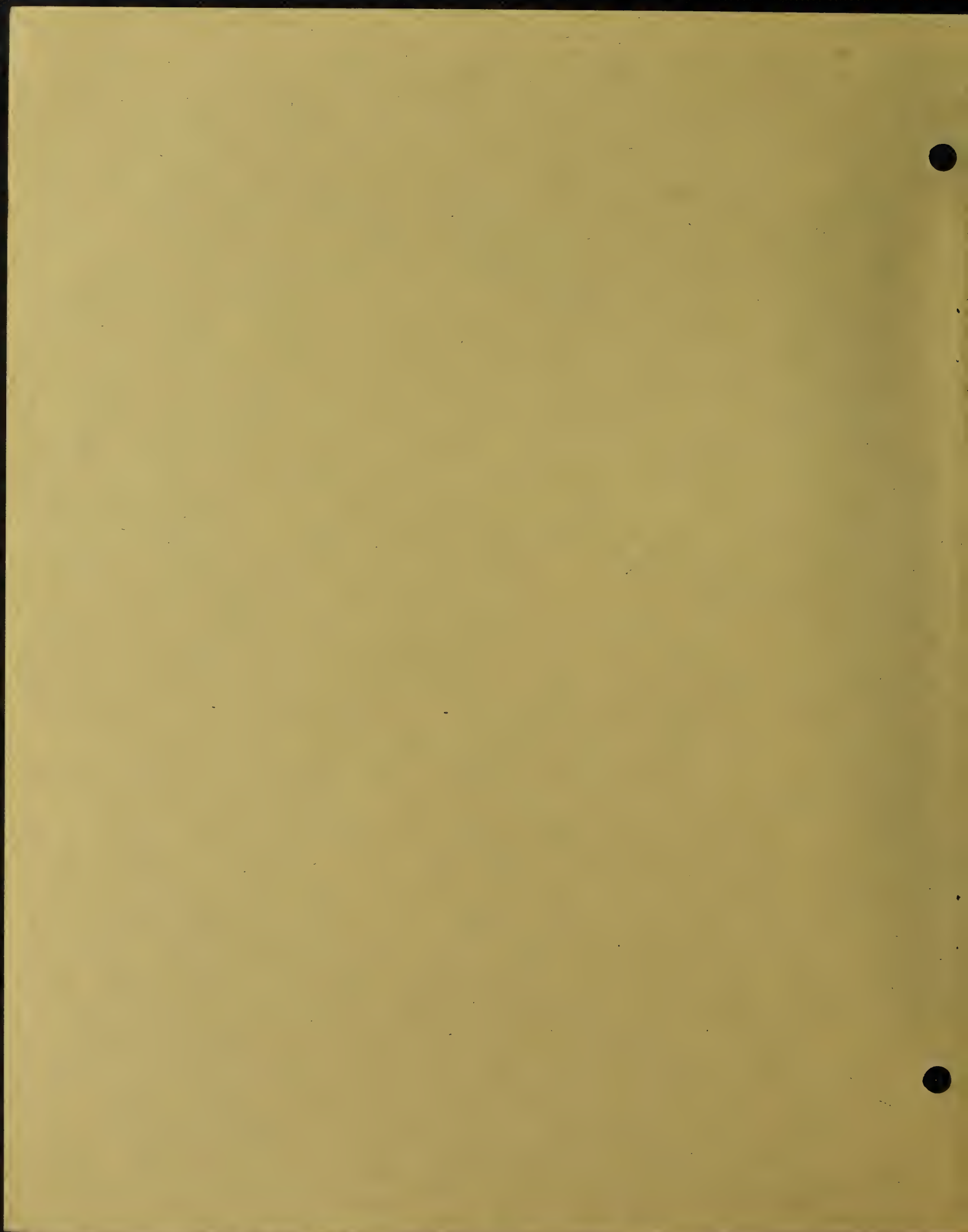


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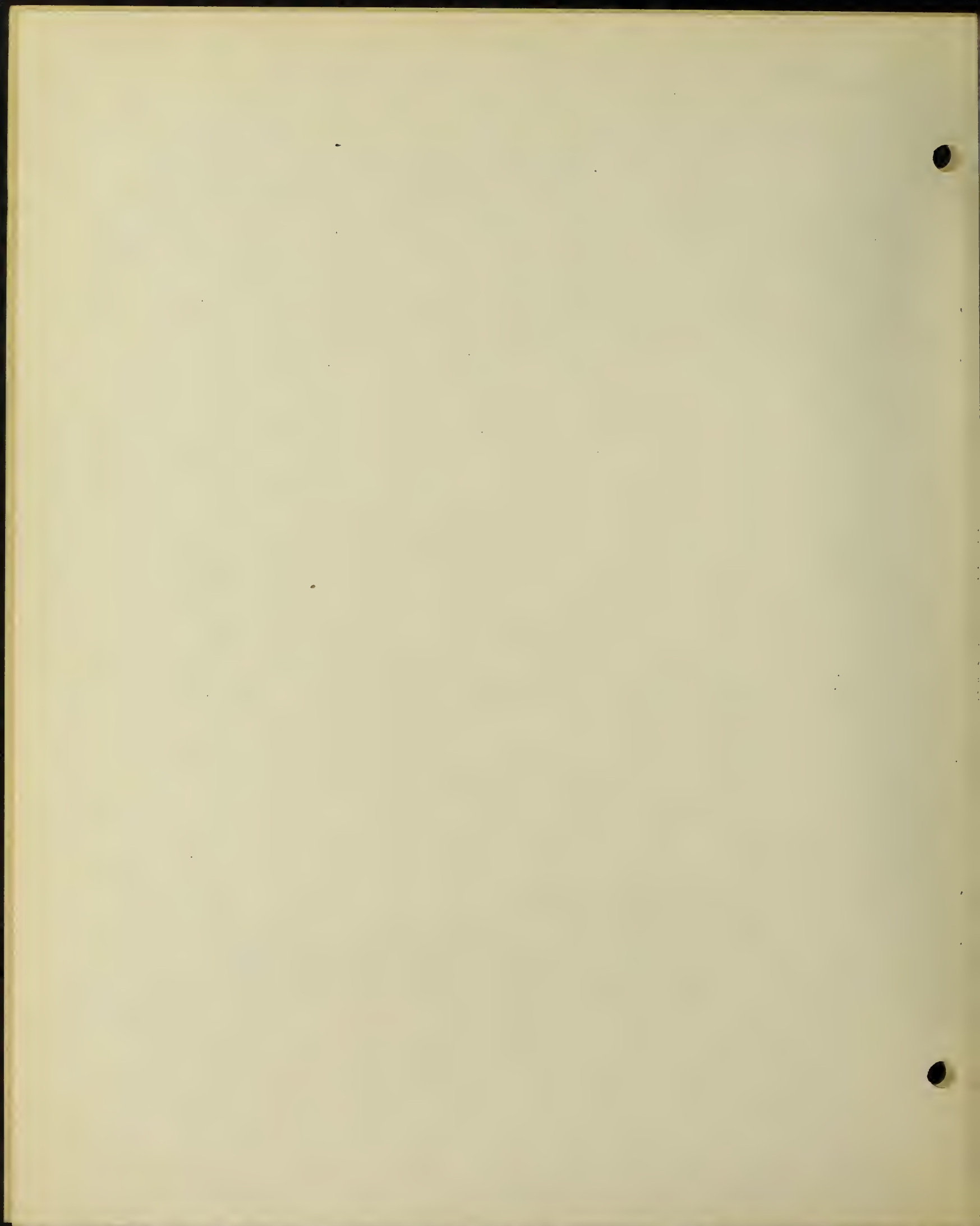
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Treasury Financing Operations

September-October Certificate Offerings

On August 27, 1951, the Secretary of the Treasury announced that holders of the 3 percent Treasury bonds of 1951-55 which had been called for redemption on September 15, 1951, and holders of the 1-1/4 percent Treasury notes, Series A-1951, maturing October 1, 1951, each would be offered an issue of 11-month 1-7/8 percent certificates of indebtedness to be dated September 15 and October 1, respectively. The called bonds were outstanding in the amount of \$755 million and the Treasury notes in the amount of \$1,918 million.

The subscription books were opened on September 4 for the exchange of the called bonds, and will open on September 18 for the exchange of the maturing notes.

Announcement on Treasury Bonds Callable December 15

On August 14, 1951, the Secretary of the Treasury announced that the 2-1/4 percent Treasury bonds of 1951-53, dated December 22, 1939, due December 15, 1953, are called for redemption on December 15, 1951. There are \$1,118 million of this issue outstanding. The announcement stated that in advance of the

redemption date holders of these bonds may be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

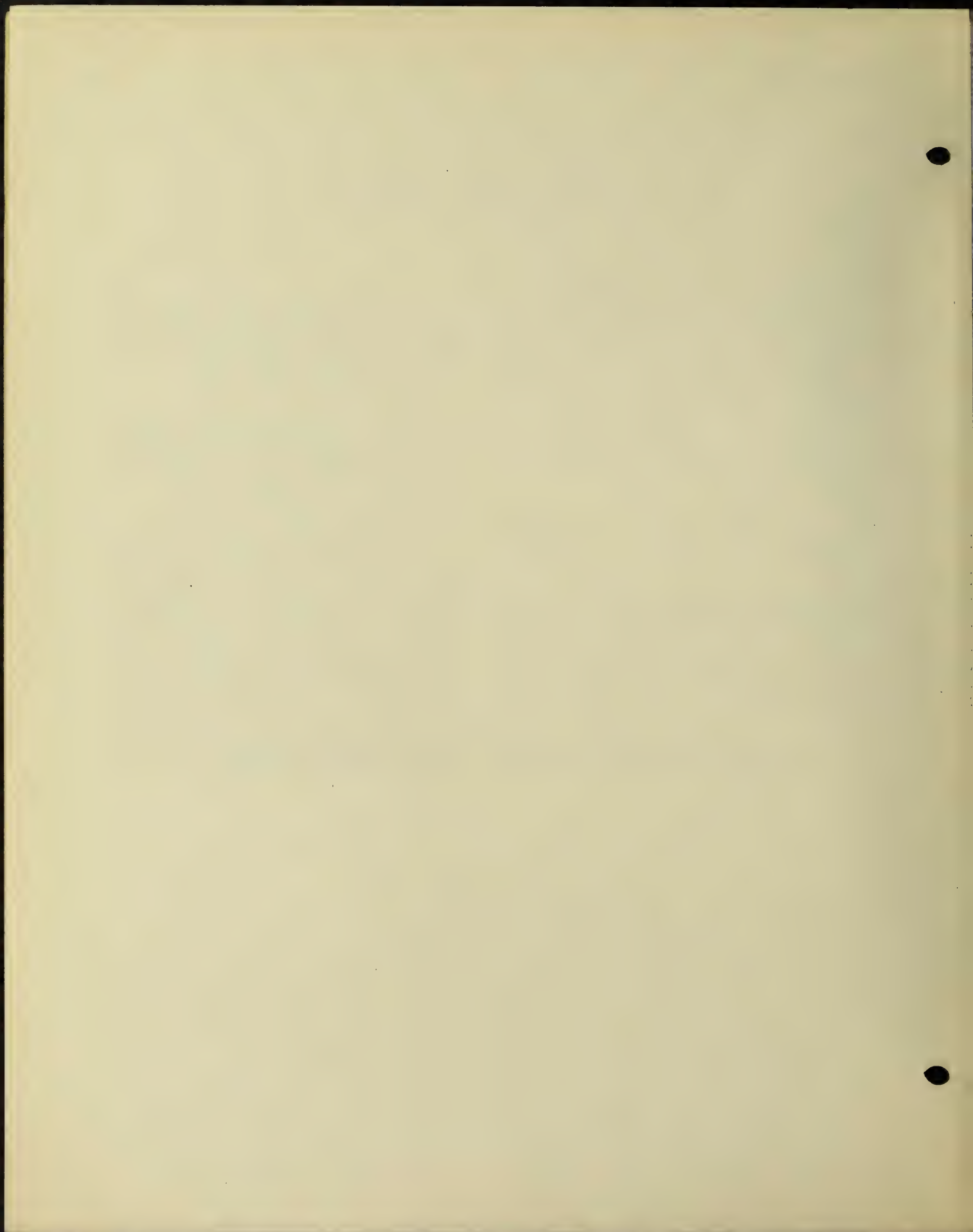
The announcement stated also that the 2 percent Treasury bonds of 1951-55, which also were callable on December 15, 1951, would not be called for redemption on that date. This issue is outstanding in the amount of \$510 million.

Treasury Bills Increased

Treasury bills matured in August in the amount of \$5.5 billion and the new offerings totaled \$6.1 billion. Each weekly maturity amounted to \$1.1 billion. The new offerings of August 2, 9, and 16 were for \$1.3 billion each, and the offerings of August 23 and 30 were for \$1.1 billion each. The average rates of discount on the five new offerings were 1.611 percent for August 2, 1.651 percent for August 9, 1.660 percent for August 16, 1.651 percent for August 23, and 1.645 percent for August 30.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	701	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952 (Est.)..	55,138 5/	71,594 5/	-16,456 5/	464	-8	16,000	-	-	-	-	-
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
Months:											
1949-January..	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February..	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March.....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April.....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May.....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June.....	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July.....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August.....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879
September..	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October...	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November..	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December..	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January..	3,366	3,323	44	2	589	-255	370	5,049	256,865	27	256,892
February..	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March.....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April.....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June.....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August....	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September..	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October...	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November..	2,851	3,102 6/	-252 6/	169 6/	-63	140	-6	4,139	257,077	24	257,100
December..	4,211	3,742	470	45	-52	-359	93	4,232	256,708	24	256,731
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February..	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March.....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation (see also footnote 5). More detailed information with respect to the figures in this table is given elsewhere in the "Treasury Bulletin".

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports

5/ from Federal Reserve Banks; excess of receipts, or expenditures (-). In testimony before the Senate Finance Committee on June 28, 1951, Secretary Snyder, estimated 1952 net receipts under present law at \$58.5 billion and expenditures at \$68.4 billion, with a resulting deficit of \$9.9 billion.

6/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Adjustments for July-October investments were made in the November and January figures.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 3/	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 5/	Refunds of receipts 6/	
	Withheld by employers 2/	Other	Total									
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952 (Est.)..	16,358	29,667	46,025	4,974	8,977	59,976	620	1,343	61,939	3,823	2,703	55,138 7/
1951-January..	680 8/	2,709	3,389	149 8/	853	4,391	57	173	4,621	131 8/	42	4,448
February.....	2,044	1,281	3,325	527	797	4,649	49	122	4,820	374	189	4,257
March....	1,273	6,152	7,425	393	838	8,656	59	96	8,811	239	459	8,112
April....	578	1,688	2,266	157	690	3,113	54	123	3,289	150	513	2,626
May.....	2,038	482	2,520	554	747	3,821	53	164	4,039	534	359	3,146
June.....	1,123	5,065	6,188	423	719	7,330	48	225	7,603	280	234	7,089
July....	726	983	1,709	177	722	2,608	46	177	2,833	175	88	2,571

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed change in employment taxes for medical care insurance. For June 28, 1951, revision of estimated net receipts, see page 1, footnote 5. Receipt classifi-

cations shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget. Footnotes at end of Tables 2 and 4.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 9/	National defense and related activities	International finance and aid	Interest on the public debt 10/	Veterans' Administration 11/	Other
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 12/	11,500	4,143 12/	5,211	6,469	6,467
1949.....	40,057 12/	12,158	6,016 12/	5,339	6,878	9,666
1950.....	40,167	12,378	4,657	5,750	6,517	10,865
1951.....	44,633 13/	19,958	4,431	5,613	5,281	9,350 13/
1952 (Estimated).....	71,594	41,431	7,138	5,800	4,913	12,312
1951-January.....	3,808	1,651	334	514	472	836
February.....	3,211	1,695	328	156	426	606
March.....	4,058	2,057	346	580	456	620
April.....	4,007	2,160	392	253	427	775
May.....	4,517	2,396	487	163	425	1,046
June.....	5,969	2,495	785	1,557	384	748
July.....	4,739	2,930	318	232	435	823

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. For June 28, 1951, revision of estimated total expenditures, see page 1, footnote 5. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

- 1/ For further detail, see tables under "Internal Revenue Collections".
 2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632); for basis of figures shown, beginning January 1951, see footnote 8.
 3/ Consists of receipts for old-age insurance, unemployment insurance,

railroad retirement, and medical care insurance in the 1952 estimate; for details of actual receipts see Tables 7 and 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

- 4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).
 5/ See Table 7.
 6/ Interest on refunds is included in Table 5 under "Miscellaneous".
 Footnotes 7 through 12 on page 3.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal 19/ 20/	Strategic and critical materials 21/	Other 22/
1944.....	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,378	3,506	4,090	4,110	1	-	-	*	7	439	225
1951.....	19,958	6,237	6,875	5,756	2	-	-	*	1	656	431
1952 (Estimated)	41,431		40,007 23/		*	-	-	-	*	1,300	124
1951-January...	1,651	483	518	560	*	-	-	-	*	55	34
February...	1,695	483	567	535	*	-	-	-	*	86	25
March.....	2,057	656	718	585	*	-	-	-	*	72	26
April.....	2,160	622	842	524	*	-	-	-	*	72	100
May.....	2,396	733	842	718	*	-	-	-	*	63	40
June.....	2,495	746	1,041	620	*	-	-	-	*	47	42
July.....	2,930	916	1,182	759	*	-	-	-	-	34	39

Source: (Same as Table 2).

Footnotes at end of Tables 4 and 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreement Act	Export-Import Bank 24/	Credit to United Kingdom	Government and relief in occupied areas 25/	Greek-Turkish Assistance	Economic Cooperation Act	Mutual defense assistance	Other 26/
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-
1948.....	4,143 12/	-	465	1,700	881	161	134 12/	-	803
1949.....	6,016 12/	-	-60	-	1,333	279	4,043 12/	-	420
1950.....	4,657	-	45	-	753	121	3,523	44	170
1951.....	4,431	-	88	-	354	65	2,810	884	232
1952 (Estimated)...	7,138	-	106	-	200	17	1,200	5,500 27/	115
1951-January.....	334	-	13	-	30	3	209	62	17
February.....	328	-	6	-	33	3	188	85	13
March.....	346	-	11	-	14	4	222	81	12
April.....	392	-	39	-	27	4	203	95	24
May.....	487	-	7	-	81	2	236	140	21
June.....	785	-	29	-	19	1	545	174	17
July.....	318	-	-34	-	8	*	220	109	15

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 13 through 35 on page 4.

7/ Allows for deduction of appropriation of \$275 million for Medical Care Insurance Trust Fund, under proposed legislation.

8/ The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, change the basis of appropriating social security employment taxes on employers and employees. Effective January 1, 1951, these taxes and withheld income taxes are paid into the Treasury in combined amounts without separation as to type of tax. The amounts of such taxes credited currently as appropriations to the Federal Old-Age and Survivors Insurance Trust Fund are based initially on estimates by the Secretary of the Treasury and are later adjusted on the basis of wage records maintained by the Social Security Administration. For the

purposes of this table, beginning January 1951, the same amount as is credited each month to the Trust Fund is included under "Employment taxes" as receipts for old-age insurance, and the balance of the combined receipts is shown under income tax as "Withheld by employers".

9/ For description of content, see Table 6, footnote 3.

10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.

12/ For transactions relating to the Foreign Economic Cooperation Trust Fund, see page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 28/	Department of Commerce 29/	Housing and home finance 30/	Postal deficiency	Public works 20/ 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscellaneous 34/
1944.....	2,256	696	71	-360	-29	425	-247	798	-	901
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,656	239	-56	524	1,520	314	1,696	647	2,124
1950.....	10,865	2,984	385	-270	593	1,577	589	1,967	524	2,515
1951.....	9,350 13/	636	379	460	624	1,531	-71	2,027	908	2,857
1952 (Estimated).	12,312	1,612	643	-468	160	1,625	23	2,164	1,277	5,276
1951-January.....	836	115	41	62	-	109	-18	251	86	191
February.....	606	•	26	65	60	85	-7	110	93	175
March.....	620	68	29	71	-	96	-2	63	73	222
April.....	775	104	33	29	25	102	14	212	87	169
May.....	1,046	91	35	49	270	119	-5	149	103	235
June.....	748	92	11	26	9	124	-8	105	126	263
July.....	823	40	46	89	-	143	3	179	80	243

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 7 through 12 on page 3.

- 13/ Beginning November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included in "Trust Account and Other Transactions", Table 4.
- 14/ See footnote 15.
- 15/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; other expenditures are included in Table 5 under "Miscellaneous".
- 16/ Excludes expenditures shown separately in Table 3, and those for international finance and aid shown in Table 4.
- 17/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.
- 18/ Excludes expenditures shown separately in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce".
- 19/ Beginning March 1948, includes reimbursement to the Departments of the Army and Navy for care and handling of surplus property overseas.
- 20/ Beginning 1950, General Services Administration expenditures for surplus property disposal and for public buildings other than construction are not included in expenditures for these purposes in Tables 3 and 5 because they are not shown separately from other expenditures of the Administration.
- 21/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".
- 22/ For content before 1949 see "Treasury Bulletin" issues for September 1948, page 4, and February 1948, page 7, except that beginning with 1947, figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning 1949, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense except in the 1951 and 1952 estimates. The Office of the Secretary includes retired pay for the military services beginning September 1949.
- 23/ Total for Air Force, Army, Navy, and Secretary of Defense. In a de-

tailed estimate for the military functions of the Department of Defense, issued April 30, 1951, the 1952 estimate was revised from \$40,000 million to \$39,517 million, including effect of proposed legislation.

- 24/ Excludes Bank expenditures under Economic Cooperation Act of 1948.
- 25/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas.
- 26/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid. Beginning 1950, includes Department of Agriculture expenditures not previously classified in the Daily Treasury Statement as foreign aid and relief.
- 27/ Includes \$3,000 million for mutual assistance, military and economic, under proposed legislation.
- 28/ Excludes expenditures included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".
- 29/ Excludes expenditures included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.
- 30/ Excludes expenditures included in Table 3; beginning September 1950 includes Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.
- 31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 20); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to 1950, includes all other Federal Works Agency expenditures except those included in Table 3.
- 32/ Excludes expenditures included in Table 3.
- 33/ For more detail of these expenditures, see Tables 7, 8, and 9.
- 34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.
- * Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....							82	96	243	124	108	336		1,924
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,765
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,799	4,832	1,881	2,344	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257	8,112	2,626	3,146	7,089	2,571						48,143	
Budget expenditures 3/														
1932.....							495	347	261	435	266	368		4,659
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,744	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	4,739						44,633	
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32		-2,735
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951.....	640	1,047	4,054	-1,381	-1,370	1,119	-2,168						3,510	

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation

Act of 1948 (62 Stat. 150), and net expenditures of wholly owned Government corporations and agencies, except net investments in public debt securities beginning November 1950. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. (For amount of adjustments for capital transfers and Foreign Economic Cooperation Trust Fund, see 1950 Annual Report of the Secretary of the Treasury, pages 452 and 453.)

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts					Net receipts
		Gross receipts			Deductions		
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)						
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1951.....	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3
1951-January.....	-172.2	147.6	131.3 4/	16.3	131.3 4/	.7	15.6
February.....	36.9	520.8	373.8	147.0	373.8	.7	146.3
March.....	-49.8	253.3	239.3	14.0	239.3	1.3	12.7
April.....	-127.8	153.6	150.1	3.5	150.1	1.7	1.8
May.....	-134.4	549.8	534.0	15.8	534.0	2.0	13.7
June.....	-103.8	283.5	280.2	3.3	280.2	1.9	1.4
July.....	-112.1	176.2	174.5	1.7	174.5	.2	1.5

Fiscal year or month	Expenditures											
	Total	Adminis- trative expenses 5/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States								
				Total	Social Security Administration				Children's Bureau			Bureau of Em- ploymen Security 7/
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Aid to disabled 6/	Maternal and child health	Crippled children	Child welfare	
1944.....	520.2 8/	32.2	-	488.0 8/	360.6	57.0	10.3	-	6.2	3.8	1.4	37.7
1945.....	484.1 8/	32.2	-	451.9 8/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946.....	537.6 8/	39.2	-	498.4 8/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1951-January.	187.8	1.3	-	186.5	90.7	40.6	2.8	6.9	2.1	1.3	1.2	40.9
February	109.4	1.3	-	108.1	72.6	28.6	2.2	3.9	.4	.4	*	.1
March...	62.5	1.3	-	61.2	39.2	16.9	1.3	1.1	.8	.8	1.0	.2
April...	129.6	2.1	-	127.5	80.9	38.1	2.8	1.4	1.3	.9	.6	1.5
May.....	148.1	2.1	-	146.1	80.8	30.7	2.3	1.8	.5	.7	.1	29.1
June....	105.2	2.1	-	103.1	41.6	16.6	2.8	1.3	.4	.2	.1	40.2
July....	113.6	2.0	-	111.5	71.0	27.7	2.3	5.0	1.5	1.4	1.4	1.3

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended; beginning January 1951, appropriations are made in accordance with the provisions of Section 109 (a) (2) of the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

3/ Excludes interest on refunds which is included under "Administrative expenses".

4/ See Table 1, footnote 8.

5/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d);

6/ and interest on refunds of social security taxes (see footnote 3). Aid to permanently and totally disabled (Title XIV), added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

7/ For unemployment insurance benefits and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

8/ Total includes expenditures for grants to States, Public Health Service, as follows; 1944, \$10.9 million; 1945, \$10.7 million; and 1946, \$2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951.....	-30.5	577.5	*	577.5	608.0	*	608.0
1951-January.....	-60.8	1.6	*	1.6	62.3	-	62.3
February.....	6.5	6.5	*	6.5	-	-	-
March.....	139.5	139.5	*	139.5	*	*	-
April.....	-79.0	3.0	*	3.0	82.0	*	82.0
May.....	4.8	4.8	*	4.8	-	-	-
June.....	139.2	139.2	*	139.2	*	*	-
July.....	-59.7	.6	*	.6	60.3	*	60.3

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act^{1/} - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Total	Expenditures	
		Railroad unemployment insurance contributions 3/		Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1951.....	4.0	9.8	5.8	5.8	-
1951-January.....	-.5	*	.5	.5	-
February.....	-.4	.1	.5	.5	-
March.....	2.0	2.3	.4	.4	-
April.....	-.3	.1	.3	.3	-
May.....	-.5	.1	.6	.6	-
June.....	2.1	2.4	.3	.3	-
July.....	-4.9	*	4.9	.5	4.4

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited

in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7.)

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities ^{2/}	Net redemptions, or sales (-), of securities of Government agencies in the market ^{2/}	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than investments)		Guaranteed	Not guaranteed
1944.....	-2,222	4,780	5,085	305	4,129	2,683	190
1945.....	791	7,544	7,086	458	5,200	1,276	277
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{3/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{3/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557 ^{4/}	-10	-374
1952 (Estimated).....	464	3,475	8,620	5,145	3,174	7	-170
1951-January.....	-83	350	572	222	427	6	*
February.....	227	449	708	258	209	*	13
March.....	-34	91	430	339	127	-3	*
April.....	-69	63	467	403	107	*	25
May.....	136	638	1,055	417	487	-9	24
June.....	284	899	1,003	104	664	*	-48
July.....	11	118	409	292	106	1	*

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.

^{1/} Excess of receipts, or expenditures (-).

^{2/} Consists of transactions which clear through accounts of the Treasurer

of the United States.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{4/} See Table 4.

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,541	684	86	850	545
1952 (Estimated).....	8,620 ^{4/}	4,140	721	1,480	697	89	811	407
1951-January.....	572	246	63	105	60	5	35	58
February.....	708	374	1	208	49	3	30	42
March.....	430	250	1	29	60	4	33	53
April.....	467	158	83	42	32	4	36	112
May.....	1,055	534	1	394	52	2	44	29
June.....	1,003	407	66	97	205	48	179	1
July.....	409	175	60	58	44	4	30	40

Source: (Same as Table 1).

^{1/} Consists of Civil Service and Foreign Service retirement funds.

^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. There-

after such seigniorage is included with other seigniorage under budget receipts.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{4/} Total includes \$275 million for Medical Care Insurance Trust Fund under proposed legislation.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 1/
1944.....	305	217	134	61	31	34	103	233	-508
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	5,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952 (Estimated).....	5,145 5/	2,177	350	715	971	80	312	326	179
1951-January.....	222	149	27	102	38	6	22	27	-150
February.....	258	157	27	74	35	6	21	15	-77
March.....	339	161	27	72	39	7	23	34	-23
April.....	403	162	27	67	46	6	24	35	37
May.....	417	163	27	75	89	6	25	79	-48
June.....	104	164	27	70	105	8	23	32	-325
July.....	292	168	28	69	98	9	24	-3	-101

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Excludes net investments in public debt securities beginning 1951

(see Table 4, footnote 3).

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Total includes \$35 million by Medical Care Insurance Trust Fund under proposed legislation.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In million of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.							Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/
1944.....	4,129	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952 (Estimated).....	3,174	3,061	1,987	371	467	-274	10	499	1
1951-January.....	427	281	198	35	-	18	-1	18	13
February.....	209	207	82	-27	139	13	-4	4	*
March.....	127	115	167	-26	-40	8	-3	9	*
April.....	107	99	67	56	-40	-1	-3	12	8
May.....	487	480	212	-26	325	-38	-4	7	4
June.....	664	638	267	38	41	100	36	164	-8
July.....	106	81	130	33	-35	-58	-	12	*

Source: (Same as Table 1).

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ See Table 2, footnote 1.

3/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and

accounts" and "Deposit fund accounts (net)".

4/ Consists of net investments of Government corporations which for prior year are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Administrative expenses			Total	Investments	Unexpended balance	
							Reimbursement to General Fund 2/	Salaries and expenses 3/				To credit of fund account	In disbursing officer's account
1937-1944.	6,116.0	5,711.4	404.7	-	669.6	543.7	126.0	-	5,446.4	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1951.....	3,411.5 4/	3,119.5	287.4	3.7	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	212.3	200.5
1952 (Est.)	4,139.9	3,823.0	313.2	3.7	2,177.0	2,100.0	15.9	61.1	1,962.9				
1951-Jan..	246.4	131.3	115.1	-	148.8	141.7	1.3	5.8	97.6	13,818.9	13,528.3	86.4	204.1
Feb..	373.8	373.8	-	-	157.0	151.7	1.3	4.0	216.8	14,035.7	13,610.3	229.9	195.4
Mar..	250.2	239.3	10.9	-	160.5	154.8	1.3	4.4	89.7	14,125.4	13,777.3	143.1	205.0
Apr..	158.0	150.1	7.9	-	161.8	154.7	2.1	5.1	-3.8	14,121.5	13,844.2	71.0	206.3
May..	534.1 4/	534.0	-	-	163.4	156.8	2.1	4.6	370.6	14,492.2	14,055.7	230.5	205.9
June..	406.9 4/	280.2	125.9	-	163.6	157.0	2.1	4.5	243.4	14,735.6	14,322.8	212.3	200.5
July..	174.5 4/	174.5	-	-	167.9	159.1	2.0	6.7	6.6	14,742.2	14,452.8	92.0	197.4
Inception to date	20,243.1 4/	18,425.9	1,804.7	11.7	5,500.9	5,032.8	266.1	202.1	14,742.2	14,742.2	14,452.8	92.0	197.4

Source: (Same as Table 1).

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended.^{3/} Consists of salaries and expenses of the Bureau of Old-Age and Survivors Insurance, which are paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679), and,

beginning 1949, certain other administrative expenses reimbursed to the Federal Security Agency.

^{4/} Total includes deposits by States under Title II of the Social Security Act, Section 218 (e), added by Section 106 of Public Law 734, approved August 28, 1950, of amounts as follows: In May, \$43,939; in June, \$823,265; in July, \$12,936.

Table 6.- Railroad Retirement Account

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments	Total	Benefit payments	Adminis-trative expenses 2/		Total	Invest-ments	Unexpended balance	
										To credit of appro-priations	In disbursing officer's account
1936-1944.	1,144.1	1,116.9	27.2	811.0	811.0	-	333.0	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	39.9	29.6
1952 (Est.)	721.2	646.0	75.2	349.8	344.5	5.3	371.4				
1951-Jan..	.5	-	.5	26.7	26.2	.5	-26.2	2,551.0	2,400.0	122.5	28.5
Feb..	.5	-	.5	26.7	26.3	.4	-26.2	2,524.8	2,373.0	122.2	29.6
Mar..	.6	-	.6	27.1	26.7	.3	-26.5	2,498.4	2,346.8	122.0	29.6
Apr..	.7	-	.7	27.1	26.7	.4	-26.4	2,471.9	2,402.6	39.8	29.5
May..	.7	-	.7	27.4	27.0	.4	-26.7	2,445.3	2,376.1	40.5	28.7
June..	66.0	-	66.0	27.3	27.0	.4	38.7	2,483.9	2,414.5	39.9	29.6
July..	60.3	60.3	-	27.5	27.1	.5	32.8	2,516.7	2,447.5	39.1	30.1
Inception to date.	4,947.8	4,639.1	308.7	2,431.1	2,421.3	9.8	2,516.7	2,516.7	2,447.5	39.1	30.1

Source: (Same as Table 1).

^{1/} Figures differ from those shown in Table 2 for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the

amounts when transferred to the trust account.

^{2/} Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total	State accounts		Railroad Unemploy- ment In- surance Account 1/		Total	Invest- ments	Unexpended balance	
		Deposits by States	Contri- butions 2/	Trans- fers from States 3/	Transfers from Adminis- tration Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/					In trust account	In dis- bursing offi- cer's account 5/
1936-1944.	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,878.8	5,870.0	8.5	.3
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 6/	-744.5	7,437.9	7,414.3	22.1	1.5
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	64.3	8,079.2	8,064.2	14.4	.6
1952 (Est.)	1,479.7	1,279.0	15.0	-	3.1	182.6	715.4	650.0	-	65.4	764.3				
1951-Jan..	105.2	34.5	*	-	-	70.7	102.3	96.4	-	5.9	2.9	7,666.3	7,639.2	25.5	1.6
Feb..	207.9	207.8	.1	-	-	-	73.9	69.4	-	4.4	134.0	7,800.3	7,778.2	20.7	1.4
Mar..	29.2	21.7	3.5	-	-	4.1	71.5	66.8	-	4.8	-42.3	7,758.0	7,738.2	19.0	.8
Apr..	42.1	39.2	.1	-	-	2.7	66.5	63.0	-	3.5	-24.4	7,733.6	7,698.2	34.6	.7
May..	393.7	393.4	.3	-	-	-	75.2	72.1	-	3.1	318.4	8,052.0	8,023.2	27.9	.9
June..	97.3	17.9	3.6	-	-	75.8	70.1	67.4	-	2.7	27.2	8,079.2	8,064.2	14.4	.6
July..	57.7	53.3	*	-	4.4	*	68.7	66.5	-	2.2	-11.0	8,068.2	8,029.2	37.3	1.7
Inception to date.	17,624.3	15,061.6	901.6	107.2	85.3	1,468.6	9,556.1	8,987.2	107.2	461.7 6/	8,068.2	8,068.2	8,029.2	37.3	1.7

Source: (Same as Table 1).

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come

4/ Within the purview of the Railroad Unemployment Insurance Act. Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1944.	1,270.6	1,110.2	132.8	27.6	38.3	38.3	-	1,232.3	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952 (Est.)	697.3	476.9	66.4	154.0	971.2	971.2	-	-273.9			
1951-Jan..	59.9	48.9	10.9	*	38.2	34.9	3.4	21.6	5,381.7	5,353.0	28.7
Feb..	49.2	40.7	8.5	*	35.4	32.0	3.3	13.9	5,395.6	5,365.5	30.0
Mar..	59.8	57.8	1.9	*	39.2	36.7	2.5	20.6	5,416.1	5,373.7	42.5
Apr..	32.2	31.5	.4	.3	45.6	34.2	11.4	-13.5	5,402.7	5,373.0	29.7
May..	52.3	49.7	1.1	1.4	89.5	35.1	54.4	-37.2	5,365.5	5,335.4	30.1
June..	205.4	46.7	.4	158.2	105.0	37.0	68.0	100.3	5,465.8	5,435.6	30.2
July..	43.6	41.6	1.9	.1	97.7	28.5	69.2	-54.1	5,411.7	5,377.4	34.3
Inception to date.	10,486.6	5,126.3	4,205.3	1,155.0	5,074.8	2,150.4	2,924.4	5,411.7	5,411.7	5,377.4	34.3

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/	
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total				Net cash operating income, or outgo (-)
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,229	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952 (Est.)..	55,019	6,301	61,320	68,898	5,144	-	8	74,050	-12,730	12,730	-	29
1951-January.	4,419	277	4,696	3,465	220	-	-247	3,438	1,259	-1,037	221	5
February	4,209	668	4,877	3,150	211	-	161	3,522	1,356	-427	929	5
March...	8,110	379	8,489	3,991	339	-	-111	4,219	4,270	-1,083	3,187	1
April...	2,624	337	2,960	3,859	404	-13	-106	4,144	-1,184	-430	-1,614	3
May.....	3,135	1,013	4,148	4,435	415	-	304	5,154	-1,006	-167	-1,173	3
June.....	7,019	349	7,367	5,193	73	-	-43	5,223	2,144	-570	1,574	7
July....	2,542	312	2,854	4,549	280	-	14	4,843	-1,989	252	-1,737	5

Source: Actual figures are based on Daily Treasury Statement; estimates are based on the 1952 Budget document, including effect of proposed legislation as outlined in Budget detail. For June 28, 1951, revision of 1952 estimated net budget receipts and total budget expenditures, see page 1, footnote 5.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the 1952 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/		
				Interest			Repayment of capital stock and paid-in surplus 3/	
				R. F. C.	Other			
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952 (Est.).....	55,138	*	119	10	75	15	19	55,019
1951-January.....	4,448	*	29	2	26	-	2	4,419
February.....	4,257	*	48	*	1	46	2	4,209
March.....	8,112	*	2	*	1	-	1	8,110
April.....	2,626	*	3	*	*	-	2	2,624
May.....	3,146	*	12	*	9	-	2	3,135
June.....	7,089	*	70	*	67	-	3	7,019
July.....	2,571	*	29	2	14	10	2	2,542

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or net redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures										Equals: Cash budget expenditures	
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest		Investments in Federal securities
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952 (Est.)	71,594	2,696	325	35	950	1,058	309	-65	-1	-	85	-	68,898
1951-Jan.	3,808	344	64	*	187	73	34	-33	*	-	27	-9 5/	3,465
Feb.	3,211	61	39	-	1	9	30	-19	*	-	1	-	3,150
Mar.	4,058	68	28	1	16	2	32	-12	*	-	1	-	3,991
Apr.	4,007	148	34	2	12	82	35	-19	*	-	*	-	3,859
May.	4,517	82	44	*	3	1	38	-13	*	-	9	-	4,435
June	5,969	776	92	12	630	*	23	-9	*	-	27	-	5,193
July	4,739	189	86	*	*	67	30	-10	*	-	16	-	4,549

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 2.

2/ See Table 5, footnote 4.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance or net redemption (-).

5/ Consists of adjustment items; see "Treasury Bulletin" for August 1951.

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expend- itures ^{2/}	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/			Total noncash expend- itures	Investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government agencies ^{4/}		
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187 ^{4/}	-246	3,807
1952 (Est.)	8,620	2,319	950	1,058	309	2	6,301	8,157	3,013	3,061	113	-161	5,144
1951-Jan...	572	294	187	73	34	-	277	655	435	281	147	7	220
Feb....	708	40	1	9	30	-	668	481	270	207	2	61	211
Mar....	430	50	16	2	32	-	379	463	125	115	13	-3	339
Apr....	467	130	12	82	35	-	337	535	132	99	8	25	404
May....	1,055	42	3	1	38	-	1,013	920	505	480	8	18	415
June...	1,003	654	630	*	23	-	349	720	647	638	25	-17	73
July..	409	97	*	67	30	-	312	399	119	81	25	13	280

Source: (Same as Table 1).

1/ Principally proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Principally proceeds of ship sales (see footnote 1); payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

4/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing or repayment of borrowing (-) 2/
				Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts		
	Public debt	Guaran- teed secu- rities	Total Federal secu- rities		By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952 (Est.)	16,000	-7	15,993	3,433	3,061	113	-65	-1	-	*	325	-	170	12,730
1951-Jan..	-583	-6	-589	449	281	138	-33	*	-	*	64	-	*	-1,037
Feb..	-184	*	-184	230	207	2	-19	*	-	*	39	-	-13	-427
Mar..	-944	3	-941	143	115	13	-12	*	-	*	28	-	*	-1,083
Apr..	-270	*	-270	135	99	8	-19	*	13	*	34	-	-25	-430
May..	366	9	375	518	480	8	-13	*	-	*	44	-	-24	-167
June..	129	*	129	747	638	25	-9	*	-	*	92	-	48	-570
July..	435	-1	434	181	81	25	-10	*	-	*	86	-	*	252

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or net redemption (-).
4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.5/ Includes borrowing through Postal Savings System.
* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year													Annual total	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Calendar year	Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854						53,439	
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223	4,843						45,804	
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	193	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	-2,185	
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989						7,635	

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1950-December.....	4,724	1,052	181	690	129	2,344	327	492	4,232
1951-January.....	4,865	1,036	204	807	298	2,117	403	412	4,454
February.....	5,806	1,038	194	465	148	3,614	347	423	5,382
March.....	8,991	1,043	191	1,120	348	5,900	390	422	8,569
April.....	7,360	1,043	185	611	123	5,030	369	405	6,955
May.....	6,376	1,052	181	666	110	4,029	337	594	5,782
June.....	7,871	1,046	176	338	250	5,680	380	514	7,357
July.....	6,032	1,060	179	584	145	3,694	369	412	5,620

Source: Daily Treasury Statement.

^{1/} On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance By Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454	5,382	8,569	6,955	5,782	7,357	5,620					

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities
(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public Debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank	Monetary Fund	Other 2/	
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
Debt peak Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1950-December..	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-January...	256,143	256,125	18	253,720	253,704	16	2,423	2,421	561	-	1,270	590	2
February...	255,958	255,941	18	253,397	253,382	15	2,561	2,559	702	-	1,270	587	2
March.....	255,018	254,997	21	252,572	252,553	19	2,446	2,444	590	-	1,270	584	2
April.....	254,748	254,727	21	252,299	252,280	19	2,449	2,447	583	-	1,283	581	2
May.....	255,122	255,093	29	252,756	252,729	27	2,366	2,364	503	-	1,283	578	2
June.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
July.....	255,685	255,657	28	253,351	253,325	26	2,334	2,332	477	-	1,283	572	2

Source: Daily Treasury Statement.
Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities
(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank	Monetary Fund	Other 2/	
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1951-January...	-589	-583	-6	-585	-579	-6	-4	-4	-1	-	-	-3	*
February...	-184	-184	*	-323	-322	*	138	138	141	-	-	-3	*
March.....	-941	-944	3	-825	-829	3	-115	-115	-111	-	-	-4	*
April.....	-270	-270	*	-273	-273	*	3	3	-7	-	13	-3	*
May.....	375	366	9	458	449	9	-83	-83	-80	-	-	-3	*
June.....	129	129	*	123	123	*	6	6	9	-	-	-3	*
July.....	434	435	-1	472	473	-1	-38	-38	-35	-	-	-3	*

1/ At present includes only C.C.C. demand obligations and F.H.A. debentures. Details were shown in the "Treasury Bulletin" for August 1951 and in prior issues. Guaranteed securities held by the Treasury are excluded.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than \$500,000.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
Bank eligi- ble	Bank re- stricted 1/															
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,866	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1950-Dec...	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707
1951-Jan...	253,704	219,712	151,620	13,629	-	43,800	44,398	49,636	156	68,092	58,017	8,748	84	953	291	33,992
Feb...	253,382	219,448	151,625	13,632	-	43,802	44,398	49,636	156	67,824	57,769	8,730	78	953	294	33,933
Mar...	252,553	219,028	151,623	13,630	-	43,802	44,398	49,636	156	67,405	57,764	8,296	93	953	299	33,525
Apr...	252,280	218,690	138,075	13,627	-	43,802	44,398	36,091	156	80,615	57,652	8,109	49	14,498	307	33,590
May...	252,729	218,680	138,041	13,614	-	43,802	44,398	36,070	156	80,639	57,607	8,158	48	14,518	308	34,049
June...	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
July..	253,325	218,618	139,279	14,413	9,524	36,360	42,772	36,058	152	79,339	57,538	7,926	28	13,524	324	34,707

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1951-Jan.	-579	-863	-830	2	-5,373	4,543	-	*	-2	-33	-2	108	-137	*	*	284
Feb.	-322	-264	5	3	-	2	*	*	-	-269	-247	-18	-6	*	2	-58
Mar.	-829	-420	-1	-2	-	*	-	*	-	-418	-6	-434	16	-	6	-409
Apr.	-273	-339	-13,548	-3	-	-	*	-13,545	-	13,209	-112	-187	-44	13,545	8	66
May.	449	-10	-34	-13	-	*	*	-21	-	24	-45	48	-1	20	1	459
June	123	-481	-124	*	9,509	-7,996	-1,627	-9	-	-358	-35	-340	-1	8	10	604
July	473	419	1,362	800	15	554	*	-3	-4	-942	-34	108	-19	-1,002	5	53

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the

death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.
3/ Consists of depository bonds, and also adjusted service bonds until they matured on June 15, 1945.
* Less than \$500,000.

DEBT OUTSTANDING

Table 5.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1944.....	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1950-December	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-January	33,992	896	50	11,302	84	4,195	1,277	5,353	1,587	2,400	6,841	7
February	33,933	899	65	11,384	85	4,199	1,274	5,366	1,302	2,373	6,980	7
March....	33,525	899	65	11,551	86	4,208	1,270	5,374	777	2,347	6,940	7
April....	33,590	899	65	11,618	86	4,220	1,268	5,373	752	2,403	6,900	7
May.....	34,049	899	65	11,829	86	4,227	1,264	5,335	732	2,376	7,225	11
June.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
July....	34,707	868	67	12,226	79	4,402	1,300	5,377	692	2,447	7,231	16

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

Table 6.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guan- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certifi- cates	Notes	Treasury bonds			
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.975	1.281	2.379	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1951-Jan...	253,720	253,704	5,642	5,641	2.224	2.224	1.988	1.396	-	1.372	2.359	2.563	2.598	2.701
Feb...	253,397	253,382	5,635	5,634	2.224	2.224	1.989	1.406	-	1.372	2.359	2.561	2.599	2.757
Mar...	252,572	252,553	5,624	5,623	2.227	2.227	1.991	1.427	-	1.372	2.359	2.569	2.607	2.726
Apr....	252,299	252,280	5,659	5,658	2.243	2.243	1.945	1.468	-	1.372	2.336	2.602	2.608	2.721
May...	252,756	252,729	5,679	5,679	2.247	2.247	1.953	1.547	-	1.372	2.336	2.602	2.600	2.656
June..	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
July..	253,351	253,325	5,743	5,742	2.267	2.267	1,980	1.593	1.875	1.404	2.327	2.623	2.606	2.646

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 3.

3/ Included in debt outstanding at face amount, but in computing annual

interest charge and annual interest rate discount value is used.

4/ In computing annual interest charge and annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

DEBT OUTSTANDING

Table 7.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/	Economic Cooperation Administration	Export-Import Bank of Washington	Housing and Home Finance Administration 3/	Public Housing Administration	Reconstruction Finance Corporation 4/	Rural Electrification Administration	Secretary of Agriculture 5/	Secretary of the Army 6/	Tennessee Valley Authority	Other 7/
1944.....	10,717	900	-	-	-	-	398	8,416	-	-	-	57	946
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	-	516	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	-	971	-	362	8/	718	-	-	54	244
1949.....	6,851	1,669	-	782	914	-	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	964	-	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,097	1,040	1,579	489	274	1,540	114	100	44	107
1951-Jan..	8,641	2,710	50	1,041	953	1,422	404	289	1,492	121	100	44	14
Feb..	8,639	2,601	51	1,056	963	1,478	419	281	1,480	147	100	44	18
Mar..	8,727	2,566	52	1,075	976	1,535	439	277	1,480	159	100	44	24
Apr..	8,859	2,548	105	1,086	1,009	1,535	464	293	1,540	105	100	44	31
May..	8,903	2,534	105	1,091	1,020	1,543	489	281	1,540	114	100	44	41
June..	9,097	2,555	158	1,097	1,040	1,579	489	274	1,540	114	100	44	107
July..	9,306	2,511	244	1,109	1,033	1,643	535	272	1,587	122	100	44	107

Source: Daily Treasury Statement.

- 1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.
- 2/ Approved September 8, 1950. Consists of notes issued by General Services Administration, Secretary of the Interior (Defense Minerals Administration), and Reconstruction Finance Corporation.
- 3/ For Slum Clearance Program; beginning September 1950, Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation, and be-

- ginning July 1951, housing loans for educational institutions.
- 4/ Excludes securities issued under Defense Production Act.
- 5/ For Farmers' Home Administration programs.
- 6/ For Natural Fibers Revolving Fund.
- 7/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, by Virgin Islands Company in 1948-50, and by Veterans Administration for Direct Loan Program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.
- 8/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

DEBT OUTSTANDING

Table 8.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	51,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	268,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657					
Guaranteed securities ^{1/}												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,650	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,694	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,652	4,653	4,654	4,615	4,609	4,601	4,593	4,592
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	5,960	6,371	6,370	6,937	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28					
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,250	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,206	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,506	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685					

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

^{1/} Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest.

Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, July 31, 1951

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	254,978
Guaranteed securities (excluding those held by the Treasury).....	28
Total amount of securities outstanding subject to statutory debt limitation.....	255,007
Balance issuable under limitation.....	19,993

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding July 31, 1951

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	14,413	-	14,413
Certificates of indebtedness.....	9,524	-	9,524
Treasury notes.....	36,360	-	36,360
Treasury bonds - bank eligible.....	42,772	-	42,772
Treasury bonds - bank restricted ^{1/}	36,058	-	36,058
Postal savings and Panama Canal bonds.....	-	152	152
Total marketable.....	139,127	152	139,279
Nonmarketable:			
U.S. savings bonds (current redemption value).....	57,538	-	57,538
Treasury savings notes.....	7,926	-	7,926
Depository bonds.....	324	-	324
Armed forces leave bonds.....	28	-	28
Treasury bonds, investment series.....	13,524	-	13,524
Total nonmarketable.....	79,339	-	79,339
Special issues to Government agencies and trust funds.....	34,707	-	34,707
Total interest-bearing securities.....	253,173	152	253,325
Matured securities on which interest has ceased.....	473	4	477
Debt bearing no interest:			
United States savings stamps.....	47	-	47
Excess profits tax refund bonds.....	2	-	2
Special notes of the United States:			
International Monetary Fund series.....	1,283	-	1,283
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	326	326
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,333	522	1,855
Total public debt.....	254,978	678	255,657
Guaranteed securities: ^{2/}			
Interest-bearing.....	26	-	26
Matured.....	2	-	2
Total guaranteed securities.....	28	-	28
Total public debt and guaranteed securities.....	255,007	678	255,685

Source: Bureau of the Public Debt.

^{1/} Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
^{2/} Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding July 31, 1951 ^{1/}**

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1951					1954				
Aug...	Bills.....	5,504	-	-	Mar.	1-3/8% Note - 3/15/54-A.	4,675	-	-
	1-1/4% Note - 8/1/51-E.	5,351	-	-		2-1/2% Bond - 3/15/52-54	-	-	1,024
Sept...	Bills.....	4,104	-	-	June	2% Bond - 6/15/52-54	-	-	5,825
	3% Bond - 9/15/51-55	755	-	-		2-1/4% Bond - 6/15/54-56	681	-	-
Oct...	Bills.....	4,805	-	-	Dec.	2% Bond - 12/15/52-54	-	-	8,662
	1-1/4% Note - 10/1/51-A.	1,918	-	-		Total.....	4,675	681	15,511
	1-1/4% Note - 10/15/51-F.	5,941	-	-					
Nov...	1-1/4% Note - 11/1/51-G.	5,253	-	-	1955				
Dec...	2-1/4% Bond - 12/15/51-53	-	1,118	-	Mar.	1-1/2% Note - 3/15/55-A.	5,365	-	-
	2% Bond - 12/15/51-55	-	510	-		2-7/8% Bond - 3/15/55-60	-	2,611	-
	Total.....	33,632	1,628	-	June	2-1/4% Bond - 6/15/52-55	-	-	1,501
						2% Bond - 6/15/53-55	-	-	725
					Dec.	2% Bond - 12/15/51-55	-	-	510
						1-3/4% Note - 12/15/55-B.	6,854	-	-
						Total.....	12,219	2,611	2,736
					1956				
					Mar.	2-1/2% Bond - 3/15/56-58	-	1,449	-
					Apr.	1-1/2% Note - 4/1/56-EA	1,003	-	-
					June	2-1/4% Bond - 6/15/54-56	-	-	681
					Sept	2-3/4% Bond - 9/15/56-59	-	982	-
						2-1/4% Bond - 9/15/56-59	-	3,823	-
						Total.....	1,003	6,253	681
1952					1958				
Mar...	2% Bond ^{1/2} - 9/15/51-53	-	7,986	-	Mar.	2-1/2% Bond - 3/15/56-58	-	-	1,449
	2-1/2% Bond - 3/15/52-54	-	1,024	-	June	2-3/4% Bond - 6/15/58-63	-	919	-
Apr...	1-7/8% Certificate - 4/1/52-A.	9,524	-	-		Total.....	-	919	1,449
June..	2% Bond - 6/15/52-54	-	5,825	-	1959				
	2-1/4% Bond - 6/15/52-55	-	1,501	-	June	2-1/4% Bond - 6/15/59-62	-	5,284	-
Dec...	2% Bond - 12/15/52-54	-	8,662	-	Sept	2-3/4% Bond - 9/15/56-59	-	-	982
	Total.....	9,524	24,998	-		2-1/4% Bond - 9/15/56-59	-	-	3,823
					Dec.	2-1/4% Bond - 12/15/59-62	-	3,469	-
						Total.....	-	8,753	4,804
1953									
June..	2% Bond - 6/15/53-55	-	725	-					
Sept..	2% Bond - 9/15/51-53	-	-	7,986					
Dec...	2-1/4% Bond - 12/15/51-53	-	-	1,118					
	Total.....	-	725	9,104					

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding July 31, 1951^{1/} (Continued)**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/		Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity					First call	Final maturity
1960						1966				
Mar...	2-7/8% Bond - 3/15/55-60.....	-	-	2,611	.....	Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,481	-
Dec...	2-3/4% Bond - 12/15/60-65.....	-	1,485	-	.....					12/1/54
	Total.....	-	1,485	2,611						
1961						1967				
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,118
							2-1/2% Bond - 6/15/67-72.....	-	2,003	-
						Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-
						Dec...	2-1/2% Bond - 12/15/67-72.....	-	4,077	-
							Total.....	-	8,795	2,118
1962						1968				
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,284	6/15/52	Dec...	2-1/2% Bond - 12/15/63-68.....	-	-	2,831
	2-1/2% Bond - 6/15/62-67.....	-	2,118	-	5/5/52					12/1/52
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,469	12/15/52	1969				
	Total.....	-	2,118	8,753		June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,761
1963						Dec...	2-1/2% Bond - 12/15/64-69.....	-	-	3,838
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....		Total.....	-	-	7,599
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,831	-	12/1/52	1970				
	Total.....	-	2,831	919		Mar...	2-1/2% Bond - 3/15/65-70.....	-	-	5,197
1964										2/1/54
June..	2-1/2% Bond - 6/15/64-69.....	-	3,761	-	4/15/53	1971				
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,838	-	9/15/53	Mar...	2-1/2% Bond - 3/15/66-71.....	-	-	3,481
	Total.....	-	7,599	-						12/1/54
1965						1972				
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,197	-	2/1/54	June..	2-1/2% Bond - 6/15/67-72.....	-	-	2,003
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....	Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716
	Total.....	-	5,197	1,485		Dec...	2-1/2% Bond - 12/15/67-72.....	-	-	4,077
							Total.....	-	-	8,795

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax

status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

^{4/} Not called for redemption on September 15, 1951, first call date. Callable on March 15, 1952, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Total amount	On competitive basis	On non-competitive basis 1/	In exchange		
1951-Mar. 1.....	1951-May 31.....	91	1,905.3	1,106.6	1,013.3	93.3	134.0	1,102.0	13,636.3
Mar. 8.....	June 7.....	91	1,686.0	1,100.8	1,006.3	94.5	65.8	1,103.3	13,633.7
Mar. 15.....	June 14.....	91	1,722.0	1,001.0	886.3	114.8	56.3	1,001.4	13,633.3
Mar. 22.....	June 21.....	91	1,742.5	1,001.6	893.5	108.1	64.9	1,000.8	13,634.1
Mar. 29.....	June 28.....	91	1,682.2	1,000.9	911.9	88.9	71.3	1,004.9	13,630.1
Apr. 5.....	July 5.....	91	1,643.0	1,001.6	903.4	98.1	61.2	1,002.4	13,629.2
Apr. 12.....	July 12.....	91	1,742.8	1,000.4	883.0	117.4	161.3	999.9	13,629.7
Apr. 19.....	July 19.....	91	1,929.9	1,000.5	882.9	117.7	156.5	1,002.7	13,627.6
Apr. 26.....	July 26.....	91	2,159.7	1,002.8	886.4	116.4	35.5	1,003.3	13,627.1
May 3.....	Aug. 2.....	91	2,176.7	1,102.0	989.7	112.3	28.4	1,102.9	13,626.3
May 10.....	Aug. 9.....	91	1,866.3	1,100.0	986.8	113.3	52.5	1,103.1	13,623.1
May 17.....	Aug. 16.....	91	1,865.8	1,100.7	985.6	115.1	263.6	1,102.0	13,621.8
May 24.....	Aug. 23.....	91	1,900.1	1,100.9	987.5	113.3	36.1	1,102.9	13,619.8
May 31.....	Aug. 30.....	91	1,967.3	1,100.7	1,002.2	98.5	153.4	1,106.6	13,613.9
June 7.....	Sept. 6.....	91	1,836.6	1,101.5	1,019.5	82.0	20.1	1,100.8	13,614.5
June 14.....	Sept. 13.....	91	2,110.9	1,001.2	877.9	123.3	42.1	1,001.0	13,614.7
June 21.....	Sept. 20.....	91	1,908.7	1,000.9	887.7	113.2	57.4	1,001.6	13,614.1
June 28.....	Sept. 27.....	91	1,744.5	1,000.4	904.5	95.9	28.8	1,000.9	13,613.6
July 5.....	Oct. 4.....	91	1,822.1	1,200.8	1,087.1	113.7	58.1	1,001.6	13,612.8
July 12.....	Oct. 11.....	91	1,964.4	1,201.7	1,070.1	131.6	146.7	1,000.4	14,014.2
July 19.....	Oct. 18.....	91	2,031.5	1,201.8	1,047.7	154.1	51.0	1,000.5	14,215.4
July 26.....	Oct. 25.....	91	1,992.2	1,200.5	1,051.5	149.0	47.6	1,002.8	14,413.1
Aug. 2.....	Nov. 1.....	91	1,954.6	1,300.6	1,159.7	140.9	33.8	1,102.0	14,611.8
Aug. 9.....	Nov. 8.....	91	1,891.0	1,300.4	1,156.2	144.2	116.3	1,100.0	14,812.2
Aug. 16.....	Nov. 15.....	91	2,079.7	1,300.4	1,145.5	154.9	200.4	1,100.7	15,011.9
Aug. 23.....	Nov. 23.....	92	1,992.7	1,100.7	947.8	152.8	60.8	1,100.9	15,011.7
Aug. 30.....	Nov. 29.....	91	1,998.1	1,100.6	968.4	132.2	124.5	1,100.7	15,011.6

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate 2/	High		Low	
		(Percent)	Price per hundred	Equivalent rate 2/ (Percent)	Price per hundred	Equivalent rate 2/ (Percent)
1951-Mar. 1.....	99.649	1.390	99.660	1.345	99.648	1.393
Mar. 8.....	99.645	1.406	99.655	1.365	99.641	1.420
Mar. 15.....	99.646	1.402	99.656	1.361	99.643	1.412
Mar. 22.....	99.645	1.405	99.657	1.357	99.643	1.412
Mar. 29.....	99.619	1.507	99.650	1.385	99.613	1.531
Apr. 5.....	99.617	1.517	99.630 3/	1.464	99.614	1.527
Apr. 12.....	99.614	1.528	99.630	1.464	99.612	1.535
Apr. 19.....	99.613	1.529	99.620 4/	1.503	99.612	1.535
Apr. 26.....	99.619	1.506	99.630	1.464	99.618	1.511
May 3.....	99.619	1.508	99.625 5/	1.484	99.617	1.515
May 10.....	99.604	1.566	99.624	1.487	99.600	1.582
May 17.....	99.589	1.626	99.625	1.484	99.586	1.638
May 24.....	99.598	1.591	99.604	1.567	99.596	1.598
May 31.....	99.596	1.600	99.620	1.503	99.594	1.606
June 7.....	99.607	1.555	99.610	1.543	99.605	1.563
June 14.....	99.629	1.467	99.632	1.456	99.628	1.472
June 21.....	99.635	1.445	99.659	1.349	99.632	1.456
June 28.....	99.614	1.527	99.645 6/	1.404	99.608	1.551
July 5.....	99.595	1.603	99.650	1.385	99.590	1.622
July 12.....	99.592	1.615	99.650	1.385	99.590	1.622
July 19.....	99.605	1.562	99.609 7/	1.547	99.603	1.571
July 26.....	99.598	1.591	99.637	1.436	99.595	1.602
Aug. 2.....	99.593	1.611	99.637	1.436	99.590	1.622
Aug. 9.....	99.583	1.651	99.637	1.436	99.579	1.665
Aug. 16.....	99.580	1.660	99.637	1.436	99.577	1.673
Aug. 23.....	99.578	1.651	99.600 8/	1.565	99.576	1.659
Aug. 30.....	99.584	1.645	99.608	1.551	99.582	1.654

Source: Bureau of the Public Debt.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except \$100,000 at 99.640.

4/ Except \$100,000 at 99.630.

5/ Except \$1,000,000 at 99.655.

6/ Except \$100,000 at 99.700.

7/ Except \$400,000 at 99.635 and \$200,000 at 99.620.

8/ Except \$100,000 at 99.634.

p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
(In millions of dollars)								
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	-	6,854	-	6,854	100
3/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	-	1,004 3/	-	1,004 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	-	9,524 p	-	9,524 p	100
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	-	5,216 p	-	5,216 p	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	-	n.a.	-	n.a.	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the periods to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

3/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to this offering see "Treasury Bulletin" for April 1951, page A-1. Amount includes \$1,000 million exchanged by the Federal Reserve System.

n.a. Preliminary.
Not available.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash		
							By Federal Reserve Banks 2/	By other investors	
(In millions of dollars)									
1/1/49 {	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total.....		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49 {	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% Bond - 6/15/49..	1/15/42	1,014	-	1,014	913	-	101	
	Total.....		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49 {	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A
	2% Bond - 12/15/49..	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49..	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49..	12/15/36	1,786	-	1,786	1,696	-	90	
	Total.....		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total.....		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50 {	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total.....		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G
12/15/50 {	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	-	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	-	834	
	Total.....		8,008	-	8,008	6,854	-	1,154	
4/1/51 {	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	-	2-3/4% Treasury Bond, Invest- ment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	-	
	Total.....		19,656	-	19,656	13,574	-	-	
6/15/51 {	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516 p	-	110 p	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607 p	-	134 p	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831 p	-	55 p	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570 p	-	248 p	
	Total.....		10,072	-	10,072	9,524 p	-	548 p	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	-	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	n.a.	-	n.a.	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	n.a.	-	n.a.	1-7/8% Certificate - 9/1/52-D

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes. See Table 3, footnote 3.

p Preliminary.

n.a. Not available.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941 and Series E, F, and G have been on sale since May 1, 1941. Beginning in May 1951, holders of maturing Series E bonds have three options: to redeem them in cash, to retain them with an extended maturity of 10 years at specified rates of interest accrual, or to exchange them for Series G bonds. Further information on these options will be found in the "Treasury Bulletin" issue for April 1951, page A-1, and information on the terms and conditions of the various series of savings bonds appears in the annual reports of the Secretary of the Treasury.

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding of Series A-D were included in the interest-bearing debt until all bonds of the series matured, when they were transferred to matured debt upon which interest has ceased. Savings bonds data by denominations and the amounts of sales by States are published on a monthly basis but do not appear in each issue of the "Treasury Bulletin".

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through July 31, 1951

* (Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Series A.....	204	52	255	253	3	-	-
Series B.....	370	93	463	458	5	-	-
Series C.....	1,010	264	1,274	1,256	18	-	-
Series D.....	2,365	646	3,011	2,842	169	-	-
Total matured series.....	3,949	1,054	5,003	4,809	195	-	-
Series E.....	62,228	4,812	67,039	32,505	-	34,534	48.49
Series F.....	4,868	429	5,298	1,426	-	3,872	26.91
Series G.....	23,060	-	23,060	3,928	-	19,132	17.03
Total unmatured series.....	90,156	5,241	95,397	37,859	-	57,538	39.69
Total Series A-G.....	94,105	6,295	100,400	42,668	195	57,538	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1943.....	22,395	376	22,771	1,515	1,489	26	-	21,256
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
Calendar years:								
1935-43.....	29,372	472	29,844	2,481	2,451	31	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
Months:								
1951-January.....	475	120	596	653	595	58	174	58,017
February.....	386	84	470	528	484	45	364	57,769
March.....	359	88	447	560	499	61	257	57,764
April.....	310	80	389	472	425	47	286	57,652
May.....	296	86	382	478	432	45	235	57,607
June.....	290	128	418	476	439	37	212	57,572
July.....	311	120	431	482	444	38	195	57,538

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods

(In millions of dollars)

Period	Sales 4/	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Series A-D								
Fiscal years:								
1935-1943.....	3,949	338	4,287	679	654	25	-	3,608
1944.....	*	96	96	79	72	8	-	3,625
1945.....	*	103	103	143	117	25	-	3,585
1946.....	*	106	106	309	242	67	18	3,365
1947.....	*	107	107	482	370	113	40	2,968
1948.....	*	110	110	516	393	123	59	2,543
1949.....	*	101	101	703	530	172	73	1,927
1950.....	*	68	68	1,081	812	269	92	895
1951.....	-	25	25	800	593 p	207 p	212	-
Calendar years:								
1935-43.....	3,949	386	4,335	718	690	29	-	3,616
1944.....	*	100	100	78	70	8	-	3,638
1945.....	*	105	105	226	179	47	41	3,477
1946.....	*	107	107	390	302	87	87	3,148
1947.....	*	109	109	481	367	114	122	2,742
1948.....	*	108	108	576	436	139	146	2,250
1949.....	*	86	86	838	631	207	203	1,440
1950.....	*	45	45	1,023	768	255	229	437
Months:								
1951-January.....	-	4	4	120	90	30	174	375
February.....	-	3	3	85	64	21	364	104
March.....	-	1	1	115	86	29	257	97
April.....	-	1	1	69	51	17	286	-
May.....	-	*	*	51	33 p	18 p	235	-
June.....	-	*	*	23	17 p	6 p	212	-
July.....	-	*	*	17	13 p	4 p	195	-
Series E, F, and G								
Fiscal years:								
1941 and 1942.....	6,658	2	6,659	75	75	*	-	6,584
1943.....	11,789	36	11,824	760	760	1	-	17,648
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000
1946.....	9,612	467	10,078	6,408	6,337	71	-	45,670
1947.....	7,208	583	7,791	5,063	4,954	109	-	48,398
1948.....	6,235	694	6,929	4,597	4,453	144	-	50,730
1949.....	7,141	826	7,967	4,365	4,191	174	-	54,333
1950.....	5,673	977	6,650	4,342	4,133	209	-	56,641
1951.....	5,143	1,125	6,268	5,337	5,016 p	321 p	-	57,572
Calendar years:								
1941 and 1942.....	11,694	12	11,706	259	259	*	-	11,447
1943.....	13,729	74	13,804	1,504	1,502	2	-	23,746
1944.....	16,044	195	16,239	3,263	3,251	12	-	36,723
1945.....	12,937	379	13,315	5,332	5,293	39	-	44,706
1946.....	7,427	533	7,961	6,038	5,941	97	-	46,628
1947.....	6,694	633	7,327	4,645	4,522	123	-	49,311
1948.....	7,295	764	8,059	4,568	4,404	164	-	52,801
1949.....	5,833	896	6,729	4,263	4,077	186	-	55,267
1950.....	6,074	1,058	7,133	4,817	4,555	262	-	57,583
Months:								
1951-January.....	475	117	592	533	505	28	-	57,642
February.....	386	80	467	443	420	23	-	57,665
March.....	359	87	446	445	413	32	-	57,667
April.....	310	79	388	403	374	30	-	57,652
May.....	296	86	382	427	399 p	28 p	-	57,607
June.....	290	128	418	453	422 p	31 p	-	57,572
July.....	311	120	431	465	431 p	34 p	-	57,538

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discomt	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest- bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941 and 1942.....	3,729	1	3,731	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,995 p	300 p	34,506	-
Calendar years:								
1941 and 1942.....	7,134	10	7,144	220	220	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
Months:								
1951-January.....	343	105	448	448	422	26	34,493	1.30
February.....	272	75	348	362	340	22	34,478	1.05
March.....	280	81	361	343	314	29	34,496	1.00
April.....	254	73	327	324	296	28	34,499	.94
May.....	247	80	327	339 6/	313 p	26 p	34,486	.98
June.....	244	117	361	341	312 p	29 p	34,506	.99
July.....	258	108	366	338	307 p	31 p	34,534	.98
Series F								
Fiscal years:								
1941 and 1942.....	502	*	502	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	198	9	3,255	-
1949.....	473	73	545	216	204	12	3,584	-
1950.....	231	83	314	199	185	14	3,699	-
1951.....	347	90	437	248	227 p	21 p	3,889	-
Calendar years:								
1941 and 1942.....	860	2	861	7	7	-	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
1948.....	498	67	566	222	211	11	3,505	-
1949.....	233	78	311	202	189	12	3,615	-
1950.....	417	87	503	223	206	17	3,895	-
Months:								
1951-January.....	18	12	30	19	18	2	3,906	.50
February.....	17	5	22	20	18	2	3,909	.50
March.....	12	6	18	26	24	2	3,901	.67
April.....	9	6	15	18	16	2	3,898	.45
May.....	8	6	14	20	19 p	2 p	3,892	.52
June.....	8	11	19	22	19 p	3 p	3,889	.55
July.....	8	12	20	37	34 p	3 p	3,872	.96

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales <u>1/</u>	Accrued discount	Sales plus accrued discount	Redemptions <u>2/</u>			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series G								
Fiscal years:								
1941 and 1942.....	2,427	-	2,427	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
1950.....	1,449	-	1,449	621	621	-	18,448	-
1951.....	1,523	-	1,523	794	794	-	19,177	-
Calendar years:								
1941 and 1942.....	3,701	-	3,701	31	31	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
1949.....	1,392	-	1,392	613	613	-	17,887	-
1950.....	1,990	-	1,990	682	682	-	19,194	-
Months:								
1951-January.....	115	-	115	66	66	-	19,243	.34
February.....	97	-	97	62	62	-	19,278	.32
March.....	67	-	67	75	75	-	19,270	.39
April.....	47	-	47	61	61	-	19,256	.32
May.....	41 ^{5/}	-	41	67	67	-	19,229	.35
June.....	38	-	38	90	90	-	19,177	.47
July.....	45	-	45	89	89	-	19,132	.47

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

^{1/} Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series

^{2/} all sales reported as unclassified in the Daily Treasury Statement. Series E redemptions include unclassified Series A-D redemptions beginning with October 1944, and also unclassified F and G redemptions, beginning with June 1947.

^{3/} Includes both matured and unmatured bonds; see Table 4.

^{4/} Sales of Series A-D after April 30, 1941, represent adjustments.

^{5/} Beginning May 1951, includes exchanges of matured Series E bonds for Series G bonds as shown in Table 4.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period ^{1/}	Total	Matured bonds ^{2/}					Unmatured bonds ^{3/}		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G			
1950 Calendar year.....	5,840	987	987	-	-	-	4,853	4,583	270
1951 Fiscal year.....	6,137	817	779	38	37	1	5,320	4,996	324
1951-January.....	653	114	114	-	-	-	539	510	29
February.....	528	87	87	-	-	-	441	419	23
March.....	560	115	115	-	-	-	445	413	32
April.....	472	68	68	-	-	-	403	374	30
May.....	478	65	51	14	14	*	413	384	29
June.....	476	48	23	25	24	1	428	403	25
July.....	482	49	17	32	31	1	433	407	26

Source: Daily Treasury Statement.

^{1/} Breakdown of redemptions between matured and unmatured bonds not available prior to January 1950.

^{2/} Of the total amount of redemptions, 75% represents issue price and

25% accrued discount.

^{3/} Includes redemptions not yet classified; see Table 3, footnote 2.

* Less than \$500,000.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945

issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through July 31, 1951

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	67 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,404	11,016	21,387	15	19
Series D.....	12,333	7,707	5,370	2,337	-	4,626
Series A.....	3,282	1	*	1	-	3,281
Total.....	53,403	45,461	16,636	28,825	17	7,926

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Redemptions <u>1/</u>			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-44.....	21,851	12,269	706	11,563	25	9,557
1945.....	7,016	6,456	550	5,906	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
Calendar years:						
1941-1944.....	25,546	15,690	1,026	14,665	12	9,843
1945.....	5,504	7,046	1,665	5,381	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
Months:						
1951-January.....	255	157	117	40	31	8,748
February.....	116	137	129	8	27	8,730
March.....	161	599	215	384	23	8,296
April.....	141	331	276	55	20	8,109
May.....	286 <u>2/</u>	238	227	11	19	8,158
June.....	2,541	2,882	2,559	322	18	7,818
July.....	524	418	371	47	17	7,926

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

2/ Includes \$217 million of Savings Series A, issued beginning May 15.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities out-standing	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar-anteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total out-standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out-standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public issues 5/	Special issues		Total	Public market-able issues	Public non-market-able issues			Public market-able issues	Public non-market-able issues 6/	
1944.....	202,626	199,543	18,920	4,633	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1950-Dec.	256,731	254,283	39,197	5,490	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427
1951-Jan.	256,143	253,704	39,560	5,569	33,992	21,484	192,659	124,693	67,966	16	*	15	1	2,423
Feb.	255,958	253,382	39,727	5,794	33,933	21,881	191,774	124,076	67,697	15	*	15	*	2,561
Mar.	255,018	252,553	39,794	6,269	33,525	22,910	189,849	122,570	67,279	19	1	17	*	2,446
Apr.	254,748	252,280	39,864	6,274	33,590	22,742	189,674	112,090	77,583	19	*	19	*	2,449
May.	255,122	252,729	40,329	6,280	34,049	22,509	189,891	112,283	77,608	27	1	26	-	2,366
June	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
July	255,685	253,325	41,048	6,341	34,707	23,078	189,199	112,893	76,306	26	*	26	-	2,334

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

^{3/} The total amount of interest-bearing securities held by private

investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{4/} All public marketable issues except R. F. C. notes in the amount of \$176 million for 1944.

^{5/} Includes small amounts of U. S. savings bonds, Series A-F, at maturity value.

^{6/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	-	-	-	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	-	-	-	-	-

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commer- cial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corpora- tions 6/	State and local govern- ments 7/	Miscel- laneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.9	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.0	31.2	14.8	17.3	7.3	20.0	3.2	6.4
December.....	232.1	96.5	77.7	18.8	21.7	114.0	52.9	36.2	16.7	19.6	8.3	21.4	4.3	7.4
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	58.9	40.7	18.3	22.7	9.6	22.9	5.3	8.9
December.....	278.7	115.0	90.8	24.3	27.0	136.6	63.9r	42.9	21.0r	24.0r	10.7	22.0	6.5	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	63.9r	43.3	20.6r	24.4r	11.1	19.9	6.7	9.1
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.2r	43.5	19.8r	24.9r	11.5	17.7	6.5	8.8
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.1r	44.2	19.9r	24.9r	11.8	15.3	6.3	8.3
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.2r	45.5	20.7r	24.6r	12.1	13.9	7.1	9.8
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.5r	46.2	19.3r	23.9r	12.0	14.1	7.3	8.6
1948-March.....	253.1	86.0	65.1	20.9	35.0	132.1	65.4r	46.9	18.4r	23.4r	12.1	14.6	7.8	8.9
June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.5r	47.1	18.4r	22.8r	12.0	13.5	7.8	9.1
September.....	252.7	85.8	62.4	23.4	36.8	130.1	65.8r	47.6	18.2r	22.0r	11.7	13.9	7.8	9.9
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.6r	47.8	17.8r	21.2r	11.5	14.3	7.9	9.3
1949-March.....	251.7	82.2	60.5	21.7	37.7	131.8	66.5r	48.5	18.0r	21.1r	11.6	15.1	7.9	9.6
June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.9r	48.8	18.1r	20.5r	11.6	15.1	8.0	10.0
September.....	256.7	84.5	66.5	18.0	39.4	132.8	67.1r	49.1	18.0r	20.2r	11.6	16.0	8.0	9.9
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.5r	49.3	17.2r	20.1r	11.4	16.3	8.0	9.8
1950-January.....	256.9	85.3	67.4	17.8	39.0	132.7	66.7r	49.4	17.3r	20.2r	11.5	16.8	8.0	9.5
February.....	256.4	84.2	66.4	17.7	38.4	133.9	67.0r	49.6	17.3r	20.2r	11.5	17.2	8.0	10.0
March.....	255.7	82.5	64.9	17.6	37.6	135.6	66.9r	49.7	17.2r	20.2r	11.6	18.1	8.4	10.5
April.....	255.7	83.0	65.2	17.8	37.3	135.4	67.1r	49.8	17.3r	20.1r	11.6	17.7	8.4	10.5
May.....	256.4	83.2	65.8	17.4	37.4	135.9	67.3r	49.8	17.5r	20.0r	11.6	18.1	8.3	10.6
June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.5r	49.9	17.7r	19.8r	11.6	18.3	8.2	10.2
July.....	257.6	82.6	64.6	18.0	38.0	137.0	67.8r	49.9	17.9r	19.8r	11.5	18.8	8.3	10.9
August.....	257.9	82.4	64.1	18.4	38.1	137.3	67.8r	49.8	18.0r	19.6r	11.4	19.5	8.3	10.8
September.....	257.2	81.8	62.2	19.6	38.9	136.6	67.6r	49.7	17.9r	19.4r	11.2	19.5	8.2	10.7
October.....	257.0	81.4	62.2	19.3	39.0	136.5	67.5r	49.6	17.9r	19.1r	11.1	19.9	8.1	10.7
November.....	257.1	81.2	61.5	19.7	39.2	136.8	67.6r	49.6	18.0r	18.9r	10.9	20.2	8.1	11.1
December.....	256.7	82.6	61.8	20.8	39.2	134.9	67.0r	49.6	17.5r	18.6r	10.9	19.9	7.8	10.7
1951-January.....	256.1	81.4	59.9	21.5	39.6	135.2	66.7r	49.5	17.3r	18.5r	10.8	20.3	7.8	11.0
February.....	256.0	80.8	58.9	21.9	39.7	135.4	66.6r	49.4	17.2r	18.3r	10.7	20.8	7.9	11.1
March.....	255.0	80.8	57.9	22.9	39.8	134.4	66.2r	49.3	16.9r	17.9r	10.5	21.3	7.9	10.8
April.....	254.7	81.3	58.5	22.7	39.9	133.6	66.0r	49.2	16.8r	17.4r	10.4	21.2	7.9	10.6
May.....	255.1	80.5	57.9	22.5	40.3	134.3	65.9	49.1	16.8	17.3	10.3	21.8	8.0	11.0
June p.....	255.3	81.5	58.5	23.0	41.0	132.8	65.8	49.0	16.8	17.0	10.2	20.9	8.0	10.9

- 1/ United States savings bonds, Series A-F, are included at current redemption values.
- 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- 4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.
- 5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

- 6/ Exclusive of banks and insurance companies.
- 7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.
- 8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.
- p Preliminary.
- r Revised.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1951

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government
Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,172 commercial 2/	527 mutual savings	319 life	612 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	137,944	51,515	8,254	8,227	3,850	23,541	42,558
Public nonmarketable 4/ 5/.....	80,282	2,119	1,967	3,528	985	5,746	65,935
Special issues.....	34,653	-	-	-	-	34,653	-
Total interest-bearing securities.....	252,879	53,634	10,221	11,755	4,835	63,940	108,493
Matured debt and debt bearing no interest 6/....	2,372						
Total securities issued or guaranteed by the U. S. Government 7/.....	255,251						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,172 commercial 2/	527 mutual savings	319 life	612 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	13,614	3,750	122	756	72	553	8,360
Certificates of indebtedness.....	9,509	2,753	37	113	174	3,211	3,221
Treasury notes.....	35,806	13,704	120	208	478	12,454	8,841
Treasury bonds - bank eligible.....	42,772	30,464	641	358	1,052	2,061	8,194
Treasury bonds - bank restricted 8/.....	36,061	822	7,332	6,781	2,072	5,225	13,828
Postal savings and Panama Canal bonds...	156	12	1	*	1	36	107
Guaranteed by U. S. Government 7/.....	27	9	1	9	*	*	7
Total.....	137,944	51,515	8,254	8,227	3,850	23,541	42,558
Call classes:							
Due or first becoming callable:							
Within 1 year.....	60,860	21,596	626	1,206	954	14,090	22,389
1 to 5 years.....	31,022	20,853	227	113	643	4,017	5,168
5 to 10 years.....	16,012	6,275	2,010	842	1,017	1,408	4,460
10 to 15 years.....	21,226	251	4,926	5,879	1,033	3,561	5,576
15 to 20 years.....	8,797	2,530	463	177	203	465	4,958
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	27	9	1	9	*	*	7
Total.....	137,944	51,515	8,254	8,227	3,850	23,541	42,558
Tax status: 2/							
Wholly exempt from Federal income taxes.....	156	12	1	*	1	36	107
Partially exempt from Federal income taxes..	9,276	7,417	10	6	303	142	1,399
Subject to Federal income taxes 10/.....	128,512	44,086	8,243	8,221	3,546	23,363	41,052
Total.....	137,944	51,515	8,254	8,227	3,850	23,541	42,558

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1951

Section I - Securities Issued or Guaranteed by the United States Government
Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,172 commercial 2/	527 mutual savings	319 life	612 fire, casualty, and marine		
Treasury bills.....(taxable)	13,614	3,750	122	756	72	553	8,360
Certificates of indebtedness:							
1-7/8% April 1952-A.....(taxable)	9,509	2,753	37	113	174	3,211	3,221
Treasury notes:							
1-1/4% July 1951-B.....(taxable)	138	60	1	1	2	-	74
1-1/4% July 1951-C.....(taxable)	56	33	*	-	1	1	20
1-1/4% July 1951-D.....(taxable)	254	82	1	-	4	-	168
1-1/4% August 1951-E.....(taxable)	5,351	1,471	14	71	86	1,601	2,107
1-1/4% October 1951-A.....(taxable)	1,918	785	8	15	33	5	1,072
1-1/4% October 1951-F.....(taxable)	5,941	442	10	65	28	4,243	1,153
1-1/4% November 1951-G.....(taxable)	5,253	387	6	55	27	3,033	1,745
1-3/8% March 1954-A.....(taxable)	4,675	3,648	30	*	122	245	630
1-1/2% March 1955-A.....(taxable)	5,365	4,266	33	*	82	92	892
1-3/4% December 1955-B.....(taxable)	6,854	2,530	18	1	92	3,234	980
1-1/2% April 1956-EA.....(taxable)	*	*	-	-	-	-	*
Total Treasury notes.....	35,806	13,704	120	208	478	12,454	8,841
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	4,631	140	23	233	755	2,203
3% September 1951-55.....(partially)	755	470	2	*	23	*	259
2-1/4% December 1951-53.....(partially)	1,118	916	*	-	42	*	160
2% December 1951-55.....(taxable)	510	368	11	*	17	8	107
2-1/2% March 1952-54.....(taxable)	1,024	503	92	5	29	66	328
2% June 1952-54.....(taxable)	5,825	3,885	97	22	144	464	1,213
2-1/4% June 1952-55.....(taxable)	1,501	1,050	84	78	38	113	137
2% December 1952-54.....(taxable)	8,662	6,204	107	88	181	298	1,784
2% June 1953-55.....(partially)	725	673	*	-	24	*	28
2-1/4% June 1954-56.....(partially)	681	589	1	*	31	*	60
2-7/8% March 1955-60.....(partially)	2,611	1,783	2	1	80	123	623
2-1/2% March 1956-58.....(taxable)	1,449	1,160	38	23	31	25	172
2-3/4% September 1956-59.....(partially)	982	868	1	*	32	16	64
2-1/4% September 1956-59.....(taxable)	3,823	2,976	45	107	59	60	575
2-3/4% June 1958-63.....(partially)	919	822	2	1	38	1	56
2-3/4% December 1960-65.....(partially)	1,485	1,296	3	3	33	2	149
2-1/2% September 1967-72.....(taxable)	2,716	2,270	16	6	18	129	276
Total bank eligible.....	42,772	30,464	641	358	1,052	2,061	8,194
Bank restricted: 8/							
2-1/4% June 1959-62.....(taxable)	5,284	127	1,511	407	554	577	2,108
2-1/4% December 1959-62.....(taxable)	3,470	184	448	324	300	752	1,462
2-1/2% June 1962-67.....(taxable)	2,118	33	576	566	150	242	552
2-1/2% December 1963-68.....(taxable)	2,831	30	790	752	239	347	673
2-1/2% June 1964-69.....(taxable)	3,761	36	1,283	1,014	147	371	910
2-1/2% December 1964-69.....(taxable)	3,838	29	898	1,135	191	517	1,067
2-1/2% March 1965-70.....(taxable)	5,197	70	891	1,376	178	1,280	1,403
2-1/2% March 1966-71.....(taxable)	3,481	54	488	1,036	128	805	971
2-1/2% June 1967-72.....(taxable)	2,003	61	289	78	57	110	1,409
2-1/2% December 1967-72.....(taxable)	4,078	200	158	93	128	226	3,273
Total bank restricted.....	36,061	822	7,332	6,781	2,072	5,225	13,828
Total Treasury bonds.....	78,832	31,286	7,973	7,139	3,125	7,287	22,022

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1951

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,172 commercial 2/	527 mutual savings	319 life	612 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	106	9	-	*	*	36	61
Panama Canal bonds.....(wholly)	50	3	1	-	1	*	46
Total other bonds.....	156	12	1	*	1	36	107
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	27	9	1	9	*	*	7
Total public marketable securities.....	137,944	51,515	8,254	8,227	3,850	23,541	42,558

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,172 commercial 2/	527 mutual savings	319 life	612 fire, casualty, and marine		
United States savings bonds:							
Series E 4/.....(taxable)	34,506	-	-	-	-	1	34,506
Series F 4/.....(taxable)	3,889	439	19	36	82	1	3,311
Series G.....(taxable)	19,177	923	569	280	454	19	16,932
Total United States savings bonds.....	57,572	1,362	588	316	536	21	54,749
Other U. S. securities:							
Treasury savings notes.....(taxable)	7,818	148	6	*	101	6	7,556
Depository bonds.....(taxable)	319	257	*	-	-	-	61
Armed forces leave bonds.....(taxable)	47	-	-	-	-	-	47
Treasury bonds:							
Investment Series A.....(taxable)	952	186	122	291	36	100	218
Investment Series B.....(taxable)	13,573	166	1,252	2,921	312	5,619	3,304
Total other U. S. securities.....	22,709	757	1,379	3,212	449	5,725	11,186
Guaranteed securities: 7/							
Commodity Credit Corporation demand obligations 5/.....(taxable)	*	2/	-	-	-	-	2/
Total public nonmarketable securities.....	80,282	2,119	1,967	3,528	985	5,746	65,935

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1951

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,172 commercial 2/	527 mutual savings	319 life	612 fire, casualty, and marine		
Federal intermediate credit banks: Debentures.....(taxable)	743	404	24	2	20	-	293
Central Bank for Cooperatives: 1-5/8% February 1953 (Debentures) (taxable)	30	25	*	-	*	-	4
Federal home loan banks:							
1.70% August 1951 (Notes).....(taxable)	116	81	5	-	2	-	28
2.00% September 1951 (Notes).....(taxable)	100	55	11	-	1	-	32
2.00% October 1951 (Notes).....(taxable)	60	34	4	*	1	-	21
2-1/8% October 1951 (Notes).....(taxable)	70	36	15	1	-	-	19
1-7/8% November 1951 (Notes).....(taxable)	84	50	2	*	3	-	29
2-1/4% February 1952 (Notes).....(taxable)	50	29	2	-	1	-	17
2-3/8% April 1952 (Notes).....(taxable)	68	39	3	1	5	-	21
Total Federal home loan bank securities.....	548	325	43	2	12	-	166
Federal land banks: 12/							
1-1/4% May 1950-52 (Bonds)...(taxable)	207	153	2	*	1	-	50
1-1/2% January 1951-53 (Bonds)...(taxable)	186	162	*	*	1	-	22
2-1/4% February 1953-55 (Bonds)...(taxable)	114	93	3	*	2	-	15
1-3/4% October 1955-57 (Bonds)...(taxable)	225	190	1	-	3	-	32
Total Federal land bank securities.....	732	598	7	1	7	-	119

1/ Excludes trust departments.

2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series E and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ C. C. C. demand obligations as of the close of the previous month, in amount of \$14 thousand, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

6/ Holdings by reporting agencies not available.

7/ Excludes guaranteed securities held by the Treasury.

8/ Issues which commercial banks may not acquire prior to specified dates

9/ (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1. Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them.

10/ "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

11/ Includes F. H. A. debentures; see footnote 11.

12/ A small indeterminate amount of these debentures is partially tax-exempt.

13/ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1951

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin", based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Held by 7,172 commercial banks 1/	Federal Reserve member banks						2,502 nonmember banks
		4,670 member banks	Central reserve city			322 reserve city	4,313 country	
			35 central reserve city	22 New York City	13 Chicago			
Public securities:								
Marketable.....	51,515	45,287	11,052	8,340	2,713	17,135	17,100	6,227
Nonmarketable 2/ 3/.....	2,119	1,600	85	69	17	355	1,160	519
Total public securities 3/.....	53,634	46,888	11,138	8,408	2,730	17,490	18,260	6,746

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 7,172 commercial banks 1/	Federal Reserve member banks						2,502 nonmember banks
		4,670 member banks	Central reserve city			322 reserve city	4,313 country	
			35 central reserve city	22 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	3,750	3,329	1,245	1,036	210	1,179	904	422
Certificates of indebtedness.....	2,753	2,402	504	354	150	1,066	833	351
Treasury notes.....	13,704	11,778	2,236	1,583	654	4,577	4,965	1,926
Treasury bonds - bank eligible.....	30,464	27,319	7,058	5,363	1,695	10,223	10,038	3,145
Treasury bonds - bank restricted 4/.....	822	442	7	2	4	86	349	380
Postal savings and Panama Canal bonds....	12	9	*	-	*	3	6	3
Guaranteed by U. S. Government.....	9	9	2	2	-	1	6	1
Total.....	51,515	45,287	11,052	8,340	2,713	17,135	17,100	6,227
Call classes:								
Due or first becoming callable:								
Within 1 year.....	21,596	18,868	4,596	3,572	1,024	7,246	7,027	2,727
1 to 5 years.....	20,853	18,529	4,545	3,465	1,080	7,049	6,935	2,324
5 to 10 years.....	6,275	5,683	1,779	1,209	570	2,047	1,857	593
10 to 15 years.....	251	87	4	1	3	19	64	164
15 to 20 years.....	2,530	2,112	127	91	36	773	1,212	418
Over 20 years.....	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	9	9	2	2	-	1	6	1
Total.....	51,515	45,287	11,052	8,340	2,713	17,135	17,100	6,227
Tax status: 5/								
Wholly exempt from Federal income taxes.....	12	9	*	-	*	3	6	3
Partially exempt from Federal income taxes...	7,417	6,967	2,505	1,653	852	2,840	1,622	450
Subject to Federal income taxes 6/.....	44,086	38,312	8,547	6,687	1,860	14,292	15,472	5,774
Total.....	51,515	45,287	11,052	8,340	2,713	17,135	17,100	6,227

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1951

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,172 commercial banks 1/	Federal Reserve member banks						2,502 nonmember banks
		4,670 member banks	Central reserve city			322 reserve city	4,313 country	
			35 central reserve city	22 New York City	13 Chicago			
Treasury bills.....(taxable)	3,750	3,329	1,245	1,036	210	1,179	904	422
Certificates of indebtedness:								
1-7/8% April 1952-A.....(taxable)	2,753	2,402	504	354	150	1,066	833	351
Treasury notes:								
1-1/4% July 1951-B.....(taxable)	60	46	4	2	1	15	27	14
1-1/4% July 1951-C.....(taxable)	33	21	1	1	=	2	18	12
1-1/4% July 1951-D.....(taxable)	82	60	5	3	1	17	38	22
1-1/4% August 1951-E.....(taxable)	1,471	1,250	222	120	102	537	491	222
1-1/4% October 1951-A.....(taxable)	785	630	49	18	31	274	307	155
1-1/4% October 1951-F.....(taxable)	442	338	28	1	27	111	198	104
1-1/4% November 1951-G.....(taxable)	387	277	22	4	19	85	170	110
1-3/8% March 1954-A.....(taxable)	3,648	3,274	700	522	178	1,331	1,243	374
1-1/2% March 1955-A.....(taxable)	4,266	3,772	870	739	131	1,450	1,452	493
1-3/4% December 1955-B.....(taxable)	2,530	2,111	335	173	162	754	1,021	420
1-1/2% April 1956-EA.....(taxable)	*	*	-	-	-	-	*	-
Total Treasury notes.....	13,704	11,778	2,236	1,583	654	4,577	4,965	1,926
Treasury bonds:								
Bank eligible:								
2% September 1951-53.....(taxable)	4,631	4,089	840	573	267	1,641	1,608	542
3% September 1951-55.....(partially)	470	448	204	149	55	163	81	22
2-1/4% December 1951-53.....(partially)	916	850	295	256	39	342	213	66
2% December 1951-55.....(taxable)	368	304	58	50	8	82	165	63
2-1/2% March 1952-54.....(taxable)	503	443	101	96	5	157	185	60
2% June 1952-54.....(taxable)	3,885	3,446	768	672	96	1,276	1,402	439
2-1/4% June 1952-55.....(taxable)	1,050	929	249	237	12	297	383	121
2% December 1952-54.....(taxable)	6,204	5,480	1,327	1,039	288	2,075	2,078	724
2% June 1953-55.....(partially)	673	622	137	53	84	268	217	51
2-1/4% June 1954-56.....(partially)	589	534	110	63	47	250	174	55
2-7/8% March 1955-60.....(partially)	1,783	1,683	706	523	183	648	329	100
2-1/2% March 1956-58.....(taxable)	1,160	1,053	359	353	6	273	421	107
2-3/4% September 1956-59.....(partially)	868	819	312	196	117	345	162	49
2-1/4% September 1956-59.....(taxable)	2,976	2,675	725	601	125	834	1,115	301
2-3/4% June 1958-63.....(partially)	822	772	292	191	100	303	178	50
2-3/4% December 1960-65.....(partially)	1,296	1,239	448	221	228	522	268	57
2-1/2% September 1967-72.....(taxable)	2,270	1,932	126	90	36	749	1,058	337
Total bank eligible.....	30,464	27,319	7,058	5,363	1,695	10,223	10,038	3,145
Bank restricted: 4/								
2-1/4% June 1959-62.....(taxable)	127	53	1	*	*	17	35	74
2-1/4% December 1959-62.....(taxable)	184	123	1	*	*	26	96	61
2-1/2% June 1962-67.....(taxable)	33	6	1	1	=	3	2	27
2-1/2% December 1963-68.....(taxable)	30	3	*	*	*	1	1	27
2-1/2% June 1964-69.....(taxable)	36	7	2	*	2	4	1	28
2-1/2% December 1964-69.....(taxable)	29	4	1	*	1	3	1	25
2-1/2% March 1965-70.....(taxable)	70	36	*	*	*	6	31	34
2-1/2% March 1966-71.....(taxable)	54	30	*	*	*	2	28	24
2-1/2% June 1967-72.....(taxable)	61	46	*	*	*	8	38	14
2-1/2% December 1967-72.....(taxable)	200	134	1	1	1	16	116	66
Total bank restricted.....	822	442	7	2	4	86	349	380
Total Treasury bonds.....	31,286	27,761	7,064	5,365	1,699	10,309	10,388	3,525

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1951

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government
Table 3.- Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,172 commercial banks 1/	Federal Reserve member banks						2,502 nonmember banks
		4,670 member banks	Central reserve city			322 reserve city	4,313 country	
			35 central reserve city	22 New York City	13 Chicago			
Other bonds:								
Postal savings bonds.....(wholly)	9	7	*	-	*	3	4	3
Panama Canal bonds.....(wholly)	3	2	-	-	-	*	2	1
Total other bonds.....	12	9	*	-	*	3	6	3
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable 7/)	9	9	2	2	-	1	6	1
Total public marketable securities.....	51,515	45,287	11,052	8,340	2,713	17,135	17,100	6,227

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Held by 7,172 commercial banks 1/	Federal Reserve member banks						2,502 nonmember banks
		4,670 member banks	Central reserve city			322 reserve city	4,313 country	
			35 central reserve city	22 New York City	13 Chicago			
United States savings bonds:								
Series F 2/.....(taxable)	439	285	2	*	2	25	258	154
Series G.....(taxable)	923	674	5	2	3	59	610	249
Total United States savings bonds.....	1,362	959	7	2	5	84	868	403
Other U. S. securities:								
Treasury savings notes.....(taxable)	148	139	14	13	1	110	15	9
Depository bonds.....(taxable)	257	241	53	49	4	82	106	16
Treasury bonds:								
Investment Series A.....(taxable)	186	146	10	4	6	56	80	39
Investment Series B.....(taxable)	166	115	1	-	1	24	90	52
Total other U. S. securities.....	757	641	78	67	12	271	291	116
Total public nonmarketable securities 3/.....	2,119	1,600	85	69	17	355	1,160	519

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1951

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,172 commercial banks 1/	Federal Reserve member banks						2,502 nonmember banks
		4,670 member banks	Central reserve city			322 reserve city	4,313 country	
			35 central reserve city	22 New York City	13 Chicago			
<u>Federal intermediate credit banks:</u>								
Debentures.....(taxable)	404	360	53	34	19	185	122	44
<u>Central Bank for Cooperatives:</u>								
1-5/8% February 1953 (Debentures)..(taxable)	25	22	2	1	1	15	5	3
<u>Federal home loan banks:</u>								
1.70% August 1951 (Notes).....(taxable)	81	69	18	15	2	32	20	12
2.00% September 1951 (Notes).....(taxable)	55	50	16	14	2	25	9	5
2.00% October 1951 (Notes).....(taxable)	34	27	3	1	2	16	8	6
2-1/8% October 1951 (Notes).....(taxable)	36	30	4	3	1	18	9	6
1-7/8% November 1951 (Notes).....(taxable)	50	44	4	1	3	26	14	6
2-1/4% February 1952 (Notes).....(taxable)	29	26	6	4	2	16	4	3
2-3/8% April 1952 (Notes).....(taxable)	39	32	5	3	2	19	8	7
Total Federal home loan bank securities.....	325	279	56	41	15	152	71	46
<u>Federal land banks: 8/</u>								
1-1/4% May 1950-52 (Bonds)....(taxable)	153	130	9	3	6	60	61	23
1-1/2% January 1951-53 (Bonds)....(taxable)	162	147	15	14	2	82	49	15
2-1/4% February 1953-55 (Bonds)....(taxable)	93	81	8	6	2	41	32	12
1-3/4% October 1955-57 (Bonds)....(taxable)	190	174	23	20	3	88	63	16
Total Federal land bank securities.....	598	531	56	43	13	270	205	67

1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.

2/ United States savings bonds, Series F, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

3/ Excludes C.C.C. demand obligations as of close of the previous month in the amount of \$14 thousand, all held by commercial banks; data for reporting banks are not available.

4/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

5/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "wholly"

tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.

6/ Includes F.H.A. debentures; see footnote 7.

7/ A small indeterminate amount of these debentures is partially tax-exempt.

8/ The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, JULY 31, 1951

Current market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration

debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount				Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$1,102	8/2/51	5/3/51	1.60%	1.30%	1.45%	-.05%	\$1,001	9/20/51	6/21/51	1.60%	1.50%	1.55%	+.01%
1,100	8/9/51	5/10/51	1.60	1.35	1.48	-.03	1,000	9/27/51	6/28/51	1.60	1.50	1.55	+.01
1,101	8/16/51	5/17/51	1.60	1.42	1.51	-.01	1,201	10/4/51	7/5/51	1.61	1.52	1.56	-
1,101	8/23/51	5/24/51	1.60	1.45	1.52	-.01	1,202	10/11/51	7/12/51	1.61	1.52	1.56	-
1,101	8/30/51	5/31/51	1.60	1.45	1.52	-.01	1,202	10/18/51	7/19/51	1.61	1.54	1.58	-
1,101	9/6/51	6/7/51	1.60	1.45	1.52	-.02	1,201	10/25/51	7/26/51	1.61	1.57	1.59	-
1,001	9/13/51	6/14/51	1.60	1.45	1.52	-.02	1/	11/1/51	8/2/51	1.62	1.58	1.60	-

Footnote at end of Section II.

Table 2.- Certificates and Short-Term Treasury Notes (Taxable)

(Price decimals are 32nds; prices quoted on a yield basis are in percent)

Amount out-standing (Millions)	Description	Issue Date	Price				Yield	
			Bid	Ask	Mean	Change in mean from last month	To maturity	Change from last month
\$9,524 2/	Certificates of indebtedness:							
	1-7/8% - 4/1/52-A	6/15/51	100.04½	100.05½	100.05	+.01	1.63%	-.07%
	1-7/8% - 7/1/52-B	8/1/51	100.04	100.05	100.04½	-	1.72	-
	Treasury notes:							
5,351	1-1/4% - 8/1/51-E	7/1/50	1.75%	-	1.75%	+.60%	-	-
1,918	1-1/4% - 10/1/51-A	2/1/50	1.26%	1.19%	1.22%	-.20%	-	-
5,941	1-1/4% - 10/15/51-F	9/15/50	1.27%	1.20%	1.24%	-.18%	-	-
5,253	1-1/4% - 11/1/51-G	10/1/50	1.27%	1.20%	1.24%	-.18%	-	-

Footnote at end of Section II.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes: 4/															
\$4,675	1-3/8% - 3/15/54-A	98.24	98.27	98.25½	+.08	1.85%	-.08%	12/15/49	100.10½	1/10/50	98.01½	5/9/51	99.08½	1/19	98.01½	5/9
5,365	1-1/2 - 3/15/55-A	98.19	98.22	98.20½	+.07	1.89	-.05	3/15/50	100.07	3/10/50	97.29½	5/9/51	99.10½	1/19	97.29½	5/9
6,854	1-3/4 - 12/15/55-B	99.10	99.13	99.11½	+.11	1.90	-.08	12/15/50	100.04½	1/19/51	98.18½	5/9/51	100.04½	1/19	98.18½	5/9
1,003	1-1/2 - 4/1/56-EA	98.00	-	98.00	-	1.95	-	4/1/51	98.00	7/31/51	97.20	7/16/51	98.00	7/31	97.20	7/16
	Treasury bonds - bank eligible:															
7,986	2% - 9/15/51-53 2/	100.04	100.05	100.04½	+.01½	1.77	-.10	9/15/43	104.18	3/11/46	99.31½	4/20/51	100.10½	1/4	99.31½	4/20
510	2% - 12/15/51-55	100.01	100.04	100.02½	+.04	1.78	-.23	12/15/41	104.26	3/11/46	99.23½	5/29/51	100.15	1/2	99.23½	5/29
1,024	2-1/2 - 3/15/52-54	100.16	100.20	100.18	-.01	1.59	-.06	3/31/41	107.14	3/11/46	100.16	3/29/51	101.03	1/2	100.16	3/29
5,825	2% - 6/15/52-54	100.05	100.08	100.06½	+.04	1.76	-.16	6/26/44	104.27	2/18/46	99.27	4/20/51	100.18½	1/3	99.27	4/20
1,501	2-1/4 - 6/15/52-55	100.12	100.15	100.13½	+.03	1.76	-.14	2/25/42	106.08	2/9/46	100.04	4/20/51	100.29	1/19	100.04	4/20
8,662	2% - 12/15/52-54	100.03	100.06	100.04½	+.03	1.90	-.07	12/1/44	105.00	3/11/46	99.25	4/20/51	100.22½	1/19	99.25	4/20
1,449	2-1/2 - 3/15/56-58	102.06	102.10	102.08	+.12	1.99	-.09	6/2/41	110.22	2/8/46	101.14	4/19/51	103.23	1/19	101.14	4/19
3,823	2-1/4 - 9/15/56-59	100.24	100.28	100.26	+.17	2.08	-.11	2/1/44	107.16	4/6/46	99.30	4/19/51	102.21	1/19	99.30	4/19
2,716	2-1/2 - 9/15/67-72 6/	99.21	99.25	99.23	+1.06	2.52 1/	-.07	10/20/41	109.18	4/6/46	98.04	6/27/51	104.06	1/19	98.04	6/27

Footnotes at end of Section II.

MARKET QUOTATIONS, JULY 31, 1951

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Other Taxable Issues (Continued)

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price			Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To matur- ity 7/		Change from last month	Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$5,284	Treasury bonds - bank restricted: 8/															
3,469	2-1/4% - 6/15/59-62	97.30	98.02	98.00	+1.00	2.46%	- .11%	6/1/45	104.20	4/6/46	96.20	6/22/51	101.09	1/19	96.20	6/22
2,118	2-1/4% - 12/15/59-62	97.22	97.26	97.24	+ .30	2.48	- .09	11/15/45	104.21	4/6/46	96.18	6/27/51	101.05	1/19	96.18	6/27
2,831	2-1/2 - 6/15/62-67	98.27	98.31	98.29	+ .30	2.58	- .08	5/5/42	108.12	4/6/46	97.20	6/27/51	103.07	1/18	97.20	6/27
3,761	2-1/2 - 12/15/63-68	97.30	98.02	98.00	+ .20	2.64	- .05	12/1/42	108.03	4/6/46	97.02	5/21/51	102.09	1/18	97.02	5/21
3,838	2-1/2 - 6/15/64-69	97.20	97.24	97.22	+ .18	2.66	- .04	4/15/43	107.25	4/6/46	97.02	5/23/51	101.23	1/18	97.02	5/23
5,197	2-1/2 - 12/15/64-69	97.18	97.22	97.20	+ .18	2.66	- .04	9/15/43	107.24	4/6/46	97.00	5/23/51	101.17	1/18	97.00	5/23
3,481	2-1/2 - 3/15/65-70	97.10	97.14	97.12	+ .12	2.68	- .03	2/1/44	107.23	4/6/46	96.30	6/28/51	101.10	1/18	96.30	6/28
2,003	2-1/2 - 3/15/66-71	97.08	97.12	97.10	+ .10	2.68	- .02	12/1/44	107.22	4/6/46	96.28	5/23/51	101.07	1/18	96.28	5/23
4,077	2-1/2 - 6/15/67-72 6/	97.02	97.06	97.04	+ .02	2.68	.00	6/1/45	106.16	4/6/46	96.28	5/21/51	100.26	1/19	96.28	5/21
	2-1/2 - 12/15/67-72 5/	97.02	97.06	97.04	+ .02	2.68	.00	11/15/45	106.16	4/6/46	96.28	5/21/51	100.26	1/19	96.28	5/21

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds ^{2/}

(Price decimals are 32nds; prices quoted on a yield basis are in percent)

Amount out- stand- ing (Mil- lions)	Description	Price				Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1951				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	<u>Treasury bonds:</u>																
\$755	3% - 9/15/51-55 10/	.90%	.75%	.82%	-.16%	-	-	9/15/31	113.24	12/30/40	82.08	1/11/32	101.11	1/3	.82%	7/31	
1,118	2-1/4 - 12/15/51-53 11/	1.05%	.90%	.98%	-.04%	-	-	12/22/39	108.01	3/10/45	.98%	7/31/51	101.04	1/3	.98%	7/31	
725	2 - 6/15/53-55	101.26	101.30	101.28	+.06	.99%	-.13%	10/7/40	107.25	1/12/46	101.13	3/13/51	102.17 1/2	1/19	101.13	3/13	
661	2-1/4 - 6/15/54-56	103.08	103.12	103.10	+.10	1.08	-.13	7/22/40	109.29	3/12/46	102.02	7/24/40	104.03 1/2	1/19	102.26	3/30	
2,611	2-7/8 - 3/15/55-60	105.24	105.28	105.26	+.12	1.23	-.13	3/15/35	116.02	1/12/46	98.30	9/20/35	107.14	1/25	105.12	6/28	
982	2-3/4 - 9/15/56-59	106.30	107.04	107.01	+.14	1.33	-.10	9/15/36	116.13	1/26/46	98.10	4/1/37	109.00	1/19	106.15	5/18	
919	2-3/4 - 6/15/58-63	108.17	108.23	108.20	+.23	1.43	-.12	6/15/38	117.04	1/15/46	99.15	9/25/39	111.02	1/19	107.27	6/28	
1,485	2-3/4 - 12/15/60-65	109.28	110.02	109.31	+.30	1.60	-.11	12/15/38	119.00	1/25/46	99.14	9/25/39	113.26	1/22	108.31	6/28	
	<u>Panama Canal bonds:</u>																
50	3% - 6/1/61	115.24	117.08	116.16	.00	1.22	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	119.12	2/6	116.16	7/31	

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount out- standing (Mil- lions)	Description	Issue date	Yield			Change in mean from last month	Amount out- standing (Mil- lions)	Description	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$63	1.70% - 8/1/51	11/1/50	12/	12/	12/	12/	13/	2.05% - 11/1/51	8/1/51	2.05%	1.90%	1.98%	-
30	2 - 8/1/51	5/1/51	12/	12/	12/	12/	\$118	1-7/8 - 12/3/51	3/1/51	2.05	1.90	1.98	- .17%
65	1.75 - 9/4/51	12/1/50	1.95%	1.80%	1.88%	- .12%	76	2 - 1/2/52	4/2/51	2.10	1.95	2.02	- .16
35	2.05 - 9/4/51	6/1/51	1.95	1.80	1.88	- .12	60	2.15 - 2/1/52	5/1/51	2.20	2.05	2.12	- .13
88	1.80 - 10/1/51	1/2/51	2.00	1.85	1.92	- .16	72	2.25 - 3/3/52	6/1/51	2.25	2.15	2.20	- .12
25	2.10 - 10/1/51	7/2/51	2.00	1.85	1.92	- .16	63	2.35 - 4/1/52	7/2/51	2.30	2.20	2.25	- .15
85	1.85 - 11/1/51	2/1/51	2.05	1.90	1.98	- .12	14/	2.35 - 5/1/52	8/1/51	2.35	2.25	2.30	-

Footnotes at end of this section.

MARKET QUOTATIONS, JULY 31, 1951

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 2.- Other Issues (Taxable)

(Price decimals are 32nds)

Amount out- stand- ing (Mil- lions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To matu- rity 1/	Change from last month		Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Central Bank for Cooperatives debentures:															
\$30	1-5/8% - 2/1/53	98.16	98.28	98.22	-.02	2.52%	+.08%	2/1/50	100.06	1/12/50	98.20	7/20/51	99.08	3/2	98.20	7/20
	Federal Home Loan Bank notes:															
116	1.70% - 8/15/51-C	99.31	100.01	100.00	.00	1.70	+.04	9/15/50	100.00	7/31/51	99.27½	3/30/51	100.00	7/31	99.27½	3/30
100	2 - 9/14/51-H	99.31	100.01	100.00	.00	1.97	.00	5/15/51	100.00	7/31/51	99.31	6/11/51	100.00	7/31	99.31	6/11
60	2 - 10/15/51-G	99.31	100.01	100.00	+.01	1.99	-.10	4/2/51	100.00	7/31/51	99.28½	3/28/51	100.00	7/31	99.28½	3/28
70	2-1/8 - 10/15/51-I	100.00	100.02	100.01	+.01	1.97	-.14	6/15/51	100.01	7/31/51	99.31½	6/11/51	100.01	7/31	99.31½	6/11
84	1-7/8 - 11/15/51-F	99.30	100.00	99.31	+.02	1.96	-.14	2/15/51	100.00	3/28/51	99.27½	3/29/51	100.00	3/28	99.27½	3/29
50	2-1/4 - 2/15/52-A	100.01	100.03	100.02	+.02	2.11	-.11	5/15/51	100.02	7/31/51	100.00	7/10/51	100.02	7/31	100.00	7/10
68	2-3/8 - 4/15/52-B	100.01	100.03	100.02	+.02	2.28	-.09	6/15/51	100.02	7/31/51	99.31	6/11/51	100.02	7/31	99.31	6/11
	Federal Land Bank bonds: 15/															
207	1-1/4% - 5/1/50-52 16/	99.04	99.10	99.07	+.06	2.31	-.13	5/1/46	100.02	4/17/46	96.30	3/8/48	99.08	7/27	98.26	4/20
186	1-1/2 - 1/1/51-53 17/	98.18	98.26	98.22	.00	2.45	+.05	1/2/46	101.22	3/11/46	97.30	3/8/48	99.08	1/23	98.17	7/10
114	2-1/4 - 2/1/53-55	99.16	99.20	99.18	-.02	2.38	+.02	2/1/45	105.31	3/12/46	99.16	7/23/51	100.15	1/18	99.16	7/23
226	1-3/4 - 10/1/55-57	95.28	96.04	96.00	.00	2.45	+.01	10/1/49	100.12	9/22/49	96.00	7/31/51	98.13	1/19	96.00	7/31

1/ Amount issued on August 2, 1951, was \$1,301 million.

2/ Amount issued on August 1, 1951, was \$5,216 million.

3/ Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ For notes with original maturities of less than 2 years, see Table 2.

5/ Callable on 4 months' notice on March 15, 1952.

6/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

7/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

8/ For definition see "Debt Outstanding", Table 3, footnote 1.

9/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

10/ Called on May 14, 1951, for redemption on September 15, 1951. Yield quotation in the price range is equivalent to 100.03, computed to the nearest quarter of a thirty-second.

11/ Yield quotations in the price range are equivalent to 100.15, computed to the nearest quarter of a thirty-second.

12/ Not quoted on July 31, 1951.

13/ Amount issued on August 1, 1951, was \$45 million.

14/ Amount issued on August 1, 1951, was \$56 million.

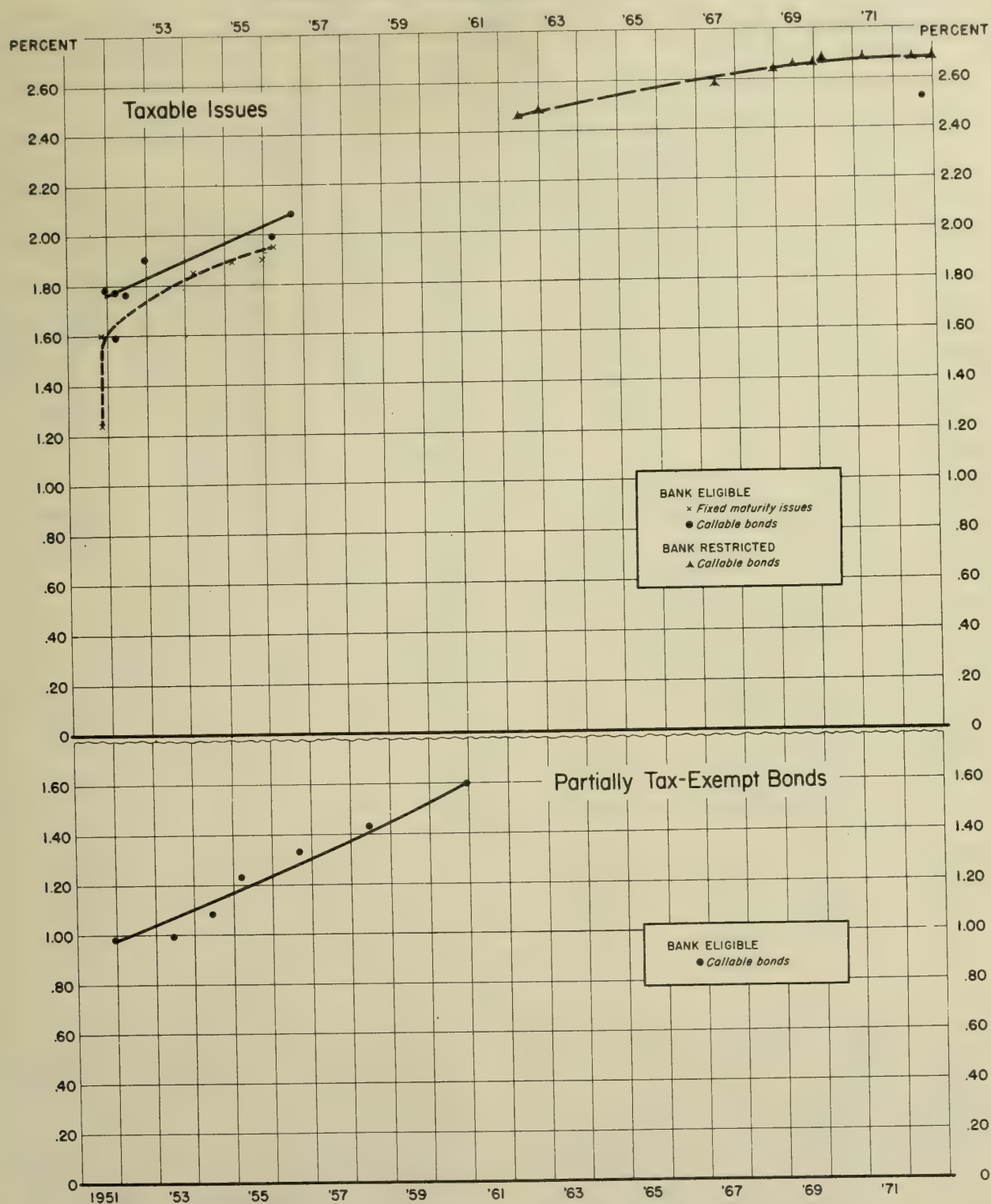
15/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal Land banks ceased on June 26, 1947.

16/ Callable on 15 days' notice on November 1, 1951.

17/ Callable on 15 days' notice on January 1, 1952.

MARKET QUOTATIONS, JULY 31, 1951

YIELDS OF TREASURY SECURITIES, JULY 31, 1951 Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High grade corporate bonds	Period	Treasury bonds		High grade corporate bonds
	Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/	
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60	1950.....	-	2.32	2.60
Monthly series - averages of daily series											
1946-Jan.....	-	2.21	2.43	1948-Jan.....	-	2.45	2.85	1950-Jan.....	-	2.20	2.54
Feb.....	-	2.12	2.36	Feb.....	-	2.45	2.84	Feb.....	-	2.24	2.54
Mar.....	-	2.09	2.35	Mar.....	-	2.44	2.81	Mar.....	-	2.27	2.55
Apr.....	-	2.08	2.37	Apr.....	-	2.44	2.77	Apr.....	-	2.30	2.57
May.....	-	2.19	2.44	May.....	-	2.42	2.74	May.....	-	2.31	2.57
June.....	-	2.16	2.42	June.....	-	2.41	2.73	June.....	-	2.33	2.59
July.....	-	2.18	2.41	July.....	-	2.44	2.80	July.....	-	2.34	2.61
Aug.....	-	2.23	2.44	Aug.....	-	2.45	2.86	Aug.....	-	2.33	2.58
Sept.....	-	2.28	2.50	Sept.....	-	2.45	2.85	Sept.....	-	2.36	2.62
Oct.....	-	2.26	2.51	Oct.....	-	2.45	2.85	Oct.....	-	2.38	2.65 1/2
Nov.....	-	2.25	2.51	Nov.....	-	2.44	2.86	Nov.....	-	2.38	2.66
Dec.....	-	2.24	2.55	Dec.....	-	2.44	2.81	Dec.....	-	2.39	2.66
1947-Jan.....	-	2.21	2.48	1949-Jan.....	-	2.42	2.73	1951-Jan.....	-	2.39	2.64
Feb.....	-	2.21	2.48	Feb.....	-	2.39	2.73	Feb.....	-	2.40	2.66
Mar.....	-	2.19	2.49	Mar.....	-	2.38	2.71	Mar.....	-	2.47	2.78
Apr.....	-	2.19	2.49 2/	Apr.....	-	2.38	2.70	Apr.....	-	2.56	2.88
May.....	-	2.19	2.49	May.....	-	2.38	2.71	May.....	-	2.63	2.89
June.....	-	2.22	2.50	June.....	-	2.38	2.72	June.....	-	2.65	2.95
July.....	-	2.25	2.51	July.....	-	2.27	2.66	July.....	-	2.63	2.93
Aug.....	-	2.24	2.51	Aug.....	-	2.24	2.60				
Sept.....	-	2.24	2.57	Sept.....	-	2.22	2.59				
Oct.....	-	2.27	2.68	Oct.....	-	2.22	2.59				
Nov.....	-	2.36	2.75	Nov.....	-	2.20	2.56				
Dec.....	-	2.39	2.86	Dec.....	-	2.19	2.55 3/				
Weekly series - averages of daily series for weeks ending -											
1951-Feb. 3....	-	2.39	2.65	1951-Apr. 7...	-	2.51	2.87	1951-June 2....	-	2.63	2.90
10....	-	2.39	2.64	14....	-	2.54	2.87	9....	-	2.64	2.90
17....	-	2.40	2.65	21....	-	2.60	2.88	16....	-	2.64	2.93
24....	-	2.40	2.67	28....	-	2.60	2.88	23....	-	2.65	2.97
Mar. 3....	-	2.40	2.68					30....	-	2.66	3.03
10....	-	2.44	2.72	May 5....	-	2.61	2.88	July 7....	-	2.65	2.99
17....	-	2.49	2.78	12....	-	2.63	2.90	14....	-	2.63	2.95
24....	-	2.50	2.82	19....	-	2.64	2.91	21....	-	2.62	2.92
31....	-	2.51	2.84	26....	-	2.63	2.89	28....	-	2.62	2.90
Daily series - unweighted averages											
1951-July 2....	-	2.65	3.02	1951-July 12...	-	2.62	2.94	1951-July 23....	-	2.61	2.90
3....	-	2.65	3.00	13....	-	2.62	2.94	24....	-	2.62	2.90
4....	-	2/	2/	14....	-	2/	2/	25....	-	2.62	2.90
5....	-	2.65	2.99					26....	-	2.62	2.90
6....	-	2.65	2.96	16....	-	2.62	2.93	27....	-	2.63	2.90
7....	-	2/	2/	17....	-	2.63	2.93	28....	-	2/	2/
				18....	-	2.63	2.92				
9....	-	2.63	2.97	19....	-	2.62	2.92	30....	-	2.63	2.90
10....	-	2.63	2.95	20....	-	2.62	2.91	31....	-	2.63	2.90
11....	-	2.63	2.94	21....	-	2/	2/				

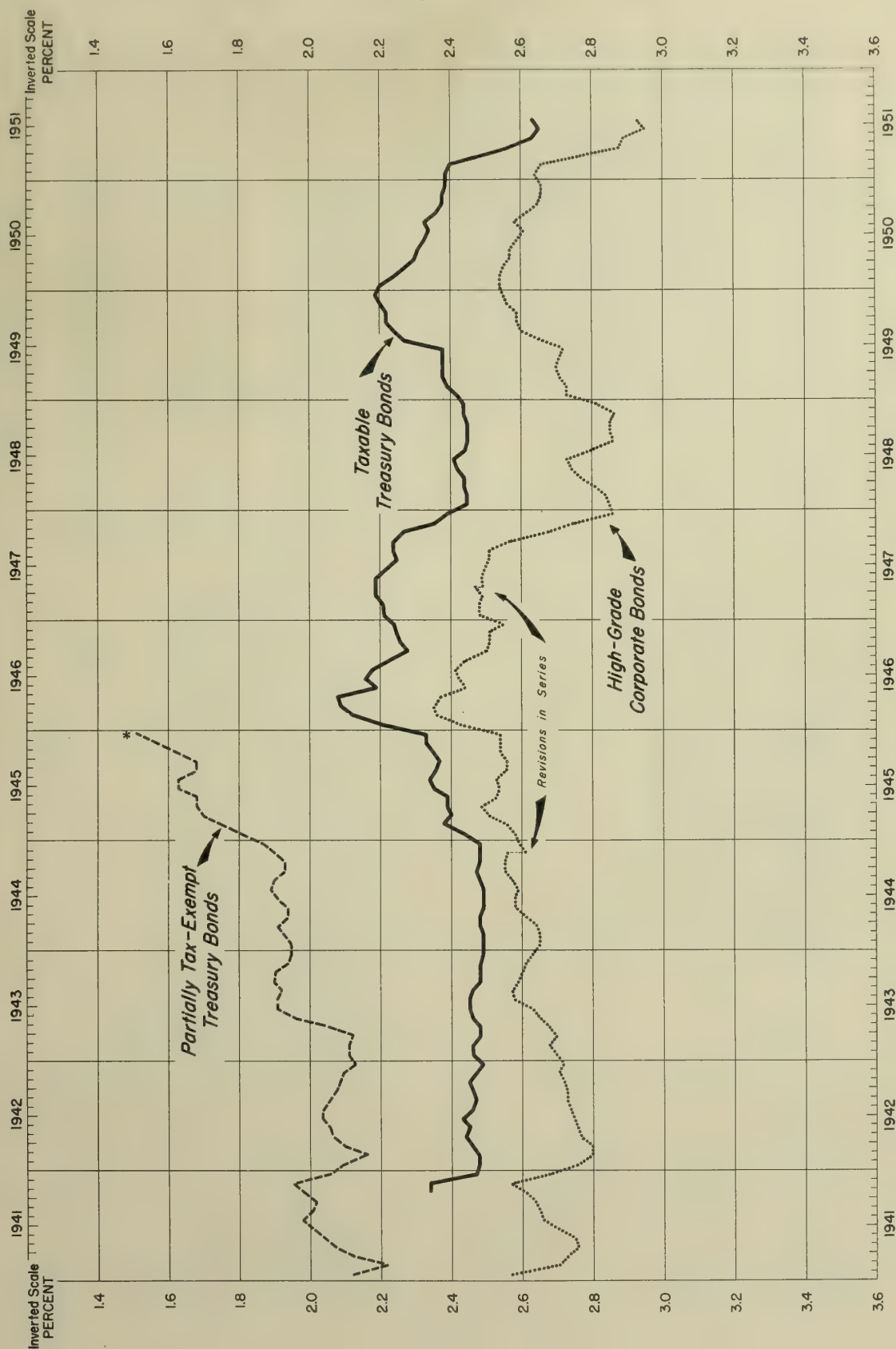
Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- 3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.
- 4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.
- 5/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/}Monthly averages of daily figures.
*Discontinued, see footnote 1 accompanying table.

INTERNAL REVENUE COLLECTIONS

Table 1. - Summary by Principal Sources ^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes ^{2/}	Individual income tax and employment taxes				
					Total	Individual income tax not withheld	Withheld taxes		Unemployment insurance
							Individual income and old-age insurance ^{3/}	Railroad retirement	
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	1,817,561	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	9,113,460	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	11,572,151	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	11,095,414	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	11,301,216	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	13,146,298	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	11,742,653	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	11,762,377	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	15,900,519	579,778	236,952
1950-July.....	1,969,162	-294,337	2,263,499	413,241	1,087,528	228,208	854,911	1,331	3,078
August.....	3,056,797	-592,825	3,649,621	211,817	2,476,896	97,586	2,322,887	44,290	12,133
September..	4,722,243	+944,654	3,777,588	1,822,586	1,208,035	1,012,192	102,685	91,270	1,888
October.....	2,098,586	-281,870	2,380,455	403,336	1,163,880	182,772	974,465	3,250	3,392
November...	2,996,519	-475,581	3,472,100	213,097	2,500,096	103,029	2,336,258	49,816	10,993
December...	4,302,412	+1,052,757	3,249,655	1,907,333	620,057	257,049	266,716	94,102	2,190
1951-January....	4,391,445	-197,849	4,589,294	297,457	3,391,847	2,527,392	828,752	1,855	33,847
February....	4,648,872	-574,780	5,223,652	150,901	4,288,867	1,027,980	3,104,773	20,861	135,247
March.....	8,655,893	+891,136	7,764,757	4,316,357	2,637,072	2,093,234	408,879	123,652	11,307
April.....	3,112,578	-15,709	3,128,287	498,753	1,934,760	989,234	934,971	3,687	6,868
May.....	3,821,497	-933,300	4,754,797	244,279	3,739,361	193,571	3,508,726	22,197	14,868
June.....	7,330,091	+1,138,112	6,191,979	3,908,412	1,576,388	1,195,292	256,491	123,466	1,140

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock ^{4/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1950-July.....	762,730	-	45,134	234,042	103,728	6,852	214,577	158,396
August.....	960,908	-	67,232	313,679	146,928	7,914	248,168	176,986
September..	746,967	-	49,547	218,223	115,216	7,463	219,094	137,424
October...	813,240	-	50,663	203,840	113,181	7,662	252,307	185,588
November...	758,908	-	46,729	213,132	111,515	7,931	232,603	146,999
December..	722,264	-	43,531	208,137	92,414	7,757	227,672	142,754
1951-January...	899,990	-	80,118	276,131	125,824	8,431	255,729	153,758
February...	783,884	-	53,595	222,305	106,903	8,896	249,381	142,804
March.....	811,328	-	128,936	198,990	112,853	7,585	227,096	135,868
April.....	694,773	-	59,462	134,070	110,603	7,883	229,375	153,381
May.....	771,158	-	57,794	159,878	121,670	7,229	257,990	166,597
June.....	707,178	-	46,989	164,382	119,562	7,503	226,698	142,045

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

^{2/} Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous"), declared value (repealed for years ending after

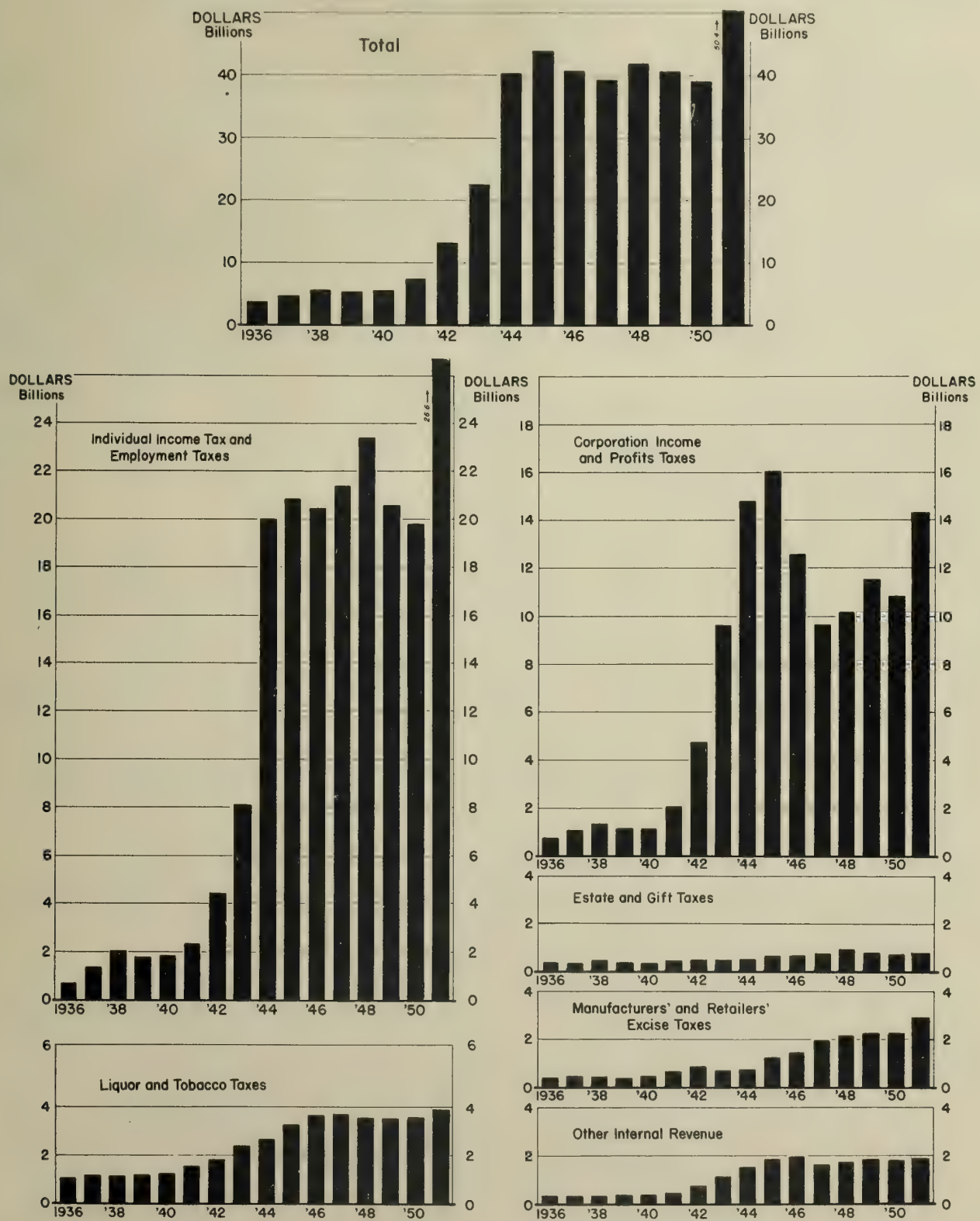
June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

^{3/} Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

^{4/} Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous".

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year			Twelfth month of fiscal year	
	1949	1950	1951	1950 (June 1950)	1951 (June 1951)
Corporation income and excess profits taxes 2/.....	11,553,669	10,854,351	14,387,569	1,780,612	3,908,412
Individual income tax and employment taxes:					
Income tax not withheld.....	7,996,320	7,264,332	9,907,539	917,160	1,195,292
Withheld taxes:					
Income and old-age insurance 3/.....	11,742,653	11,762,377	15,900,519	212,176	256,491
Railroad retirement.....	562,734	548,038	579,778	101,728	123,466
Total withheld taxes.....	12,305,387	12,310,415	16,480,297	313,904	379,957
Unemployment insurance.....	226,228	223,135	236,952	1,188	1,140
Total individual income tax and employment taxes.....	20,527,935	19,797,883	26,624,788	1,232,253	1,576,388
Miscellaneous internal revenue:					
Capital stock tax 4/.....	6,138	266	-	11	-
Estate tax.....	735,781	657,441	638,523	52,309	44,459
Gift tax.....	60,757	48,785	91,207	1,699	2,530
Liquor taxes:					
Distilled spirits (imported, excise).....	121,773	126,344	172,362	11,310	12,165
Distilled spirits (domestic, excise).....	1,276,175	1,295,549	1,574,472	110,046	77,636
Distilled spirits, rectification tax.....	33,793	30,069	38,053	2,415	2,351
Wines, cordials, etc. (imported, excise).....	2,448	2,600	3,738	300	274
Wines, cordials, etc. (domestic, excise).....	63,334	70,001	63,516	4,031	4,017
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,973	9,860	9,161	2,649	2,229
Stamps for distilled spirits intended for export.....	6	9	12	1	1
Case stamps for distilled spirits bottled in bond.....	375	738	1,090	66	51
Container stamps.....	11,907	11,825	14,921	1,004	809
Floor taxes.....	20	5	12	2	*
Fermented malt liquors.....	686,368	667,411	665,009	69,849	63,823
Brewers; dealers in malt liquors (special taxes).....	4,430	4,784	4,462	1,259	1,026
Total liquor taxes.....	2,210,601	2,219,196	2,546,807	202,932	164,382
Tobacco taxes:					
Cigars (large).....	45,530	42,112	44,220	3,627	3,920
Cigars (small).....	59	58	56	5	5
Cigarettes (large).....	7	6	7	1	*
Cigarettes (small).....	1,232,728	1,242,845	1,293,966	114,701	112,148
Snuff.....	7,272	7,389	7,235	695	552
Tobacco (chewing and smoking).....	35,435	35,070	33,870	2,922	2,884
Cigarette papers and tubes.....	841	984	1,041	139	53
Leaf dealer penalties, etc.....	*	*	1	*	*
Cigarette and cigar floor taxes.....	2	1	1	*	*
Total tobacco taxes.....	1,321,875	1,328,464	1,380,396	122,090	119,562
Stamp taxes:					
Bonds, issues of capital stock, deeds of conveyance, etc.....	46,667	50,156	56,105	5,989	4,902
Transfers of capital stock and similar interest sales...	17,910	23,823	28,679	2,426	2,196
Playing cards.....	7,564	10,546	8,222	477	401
Silver bullion sales or transfers.....	687	123	100	2	3
Total stamp taxes.....	72,828	84,648	93,107	8,894	7,503

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/-} (Continued)

(In thousands of dollars)

Type of tax	Fiscal year			Twelfth month of fiscal year	
	1949	1950	1951	1950 (June 1950)	1951 (June 1951)
Miscellaneous internal revenue (continued):					
Manufacturers' excise taxes:					
Lubricating oils.....	81,760	77,610	97,238	10,992	10,519
Gasoline.....	503,647	526,732	569,048	46,430	52,379
Tires and tubes.....	150,899	151,795	198,383	14,842	14,265
Automobile trucks and buses.....	136,797	123,630	121,285	8,118	11,496
Other automobiles and motorcycles.....	332,812	452,066	653,363	39,081	47,568
Parts and accessories for automobiles.....	120,138	88,733	119,475	8,482	9,637
Electrical energy.....	79,347	85,704	93,184	6,882	7,550
Electric, gas, and oil appliances.....	80,935	80,406	121,996	7,948	8,338
Electric light bulbs and tubes.....	26,172	20,726	30,284	943	2,640
Radio sets, phonographs, components, etc. ^{2/-}	49,160	42,085	128,187	4,165	9,754
Phonograph records.....	6,483	5,769	7,007	477	506
Musical instruments.....	9,293	8,865	10,756	860	755
Mechanical refrigerators, air-conditioners, etc. ^{6/-}	77,833	64,316	96,319	8,512	8,130
Matches.....	8,738	8,875	10,169	562	469
Business and store machines.....	33,344	30,012	44,491	2,356	3,975
Photographic apparatus.....	43,140	39,931	46,020	2,988	4,100
Sporting goods.....	19,846	18,969	17,862	4,619	1,535
Firearms, shells, and cartridges.....	10,379	9,351	17,846	1,273	1,417
Pistols and revolvers.....	810	481	762	42	24
Total manufacturers' excise taxes.....	1,771,533	1,836,053	2,383,677	169,570	195,058
Retailers' excise taxes:					
Furs.....	61,946	45,781	57,604	1,903	2,133
Jewelry.....	210,688	190,820	210,239	14,849	14,834
Luggage.....	82,607	77,532	82,831	7,240	6,050
Toilet preparations.....	93,969	94,995	106,339	8,137	8,622
Total retailers' excise taxes.....	449,211	409,128	457,013	32,129	31,640
Miscellaneous taxes:					
Sugar Act of 1937.....	76,174	71,188	80,192	5,388	4,716
Telephone, telegraph, radio, and cable facilities.....	311,380	312,339	354,660	24,218	26,192
Local telephone service.....	224,531	247,281	290,320	16,533	22,001
Transportation of oil by pipe line.....	19,325	18,919	24,946	1,458	1,842
Transportation of persons, etc.....	251,389	228,738	237,617	17,092	20,000
Transportation of property.....	337,030	321,193	381,342	28,637	31,039
Leases of safe-deposit boxes.....	9,461	9,554	9,569	797	727
Admissions to theaters, concerts, etc.....	385,843	371,244	346,492	28,788	25,814
Admissions to cabarets, roof gardens, etc.....	48,857	41,453	42,646	3,546	3,604
Club dues and initiation fees.....	27,790	28,740	30,120	3,125	3,262
Bowling alleys, pool tables, etc.....	3,805	3,608	3,610	568	443
Coin operated devices.....	21,088	20,174	20,731	2,100	1,157
Adulterated and process or renovated butter, and filled cheese.....	21	12	11	-90	2
Oleomargarine, including special taxes ^{7/-}	17,541	29,297	35	1,478	1
Narcotics, including marihuana and special taxes.....	815	867	866	263	242
Cocunut and other vegetable oils processed.....	17,460	15,857	19,088	622	813
National Firearms Act.....	11	7	9	2	3
All other, including repealed taxes not shown separately	273	437	347	123	188
Total miscellaneous taxes.....	1,752,792	1,720,908	1,842,598	134,648	142,045
Total miscellaneous internal revenue.....	8,381,515	8,304,892	9,433,328	724,281	707,178
Total internal revenue collections.....	40,463,119	38,957,126	50,445,686	3,737,146	6,191,979
Adjustment to Daily Treasury Statement.....	-155,834	+491,482	+660,409	+852,409	+1,138,112
Total receipts from internal revenue (Daily Treasury Statement).	40,307,285	39,448,607	51,106,095	4,589,555	7,330,091

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945),

and Vinson Act as amended (34 U.S.C. 496).

3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

4/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous taxes".

5/ Includes television sets as provided in the Revenue Act of 1950, approved September 23, 1950.

6/ Includes quick-freeze units as provided in the Revenue Act of 1950.

7/ Repealed (except on imported oleomargarine), effective July 1, 1950.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1950-December.....	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-January.....	27,048	25,518	40	2,026	1	303	22,811	254	83
February.....	27,188	25,653	40	2,051	1	311	22,916	252	83
March.....	27,119	25,576	39	2,059	1	310	22,834	250	82
April.....	27,278	25,727	39	2,077	1	314	22,966	247	82
May.....	27,519	25,951	39	2,094	1	316	23,173	245	82
June.....	27,809	26,231	39	2,092	1	318	23,456	243	81
July p.....	27,848	26,258	39	2,059	1	314	23,524	241	81

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{5/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1944.....	1,066	103	700	263	162.98
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.99
1947.....	1,355	148	876	331	196.46
1948.....	1,421	156	919	346	190.37
1949.....	1,459	164	940	355	184.25
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.15
1950-December.....	1,554	177	1,002	375	181.21
1951-January.....	1,530	177	982	371	176.44
February.....	1,535	177	987	372	177.13
March.....	1,542	177	993	373	176.44
April.....	1,551	178	1,000	374	177.25
May.....	1,568	179	1,013	376	178.55r
June.....	1,578	180	1,020	378	180.15
July p.....	1,590	181	1,027	381	180.08

Source: Circulation Statement of United States Money.

- ^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.
- ^{2/} Gold certificates were withdrawn from circulation in 1933.
- ^{3/} Treasury notes of 1890 in circulation are being canceled and retired

upon receipt by the Treasury.

- ^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.
- ^{5/} Based on Bureau of the Census estimates of population.
- p Preliminary.
- r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951 p.....	21,755.9	3,718.5	14.6
1950-Dec.....	22,706.1	3,697.1	14.0
1951-January.....	22,391.7	3,701.9	14.2
February.....	22,085.9	3,705.0	14.4
March.....	21,805.6	3,708.9	14.5
April.....	21,804.9	3,712.1	14.5
May.....	21,755.7	3,713.6	14.6
June.....	21,755.9	3,718.5	14.6
July p.....	21,759.0	3,727.5	14.6

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951-January.....	22,391.7	21,200.0	156.0	-	1,035.6
February.....	22,085.9	20,891.8	156.0	-	1,038.0
March.....	21,805.6	20,606.2	156.0	-	1,043.4
April.....	21,804.9	20,606.2	156.0	-	1,042.6
May.....	21,755.7	20,547.0	156.0	-	1,052.7
June.....	21,755.9	20,553.3	156.0	-	1,046.5
July p.....	21,759.0	20,543.0	156.0	-	1,059.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

(in millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951-January.....	2,044.2	312.7	5.3	-	95.6	179.8	1,021.5	3,701.9
February.....	2,047.5	312.7	5.9	-	95.1	179.9	1,021.7	3,705.0
March.....	2,050.0	312.5	5.4	.1	96.0	180.0	1,022.6	3,708.9
April.....	2,052.6	312.0	4.4	.1	95.8	180.5	1,025.3	3,712.1
May.....	2,054.3	310.7	2.8	-	94.3	181.6	1,031.2	3,713.6
June.....	2,057.2	309.4	1.4	-	93.0	182.8	1,040.6	3,718.5
July p.....	2,060.7	307.9	2.4	-	92.1	184.4	1,047.6	3,727.5

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at \$1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver loaned to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the

Secretary of the Treasury for amounts).

3/ Valued at \$1.38+ per fine ounce.

4/ Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver <u>2/</u>		Foreign silver <u>3/</u>	
	Ounces	Ounces	Dollars	Ounces	Dollars
1944.....	35.7	*	*	-	-
1945.....	29.0 r	.9	.6	-	-
1946.....	21.1 r	4.9	4.4	-	-
1947.....	38.6 r	30.3 <u>4/</u>	27.4 <u>4/</u>	-	-
1948.....	39.2 r	36.8	33.3	-	-
1949.....	34.9 r	33.0	29.9	-	-
1950.....	42.3 r	41.3	37.4	-	-
1951-January.....	3.8	4.0	3.7	-	-
February.....	3.4	2.4	2.2	-	-
March.....	4.4	3.0	2.7	-	-
April.....	3.4	2.5	2.3	-	-
May.....	3.5	2.7	2.5	-	-
June p.....	3.9	3.8	3.5	-	-

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce

from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

* Less than 50,000 ounces or \$50,000.

r Revised.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Total seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951-January.....	603.7	48.7	87.6	105.8	833.6	34.7	1,110.4	110.0
February.....	605.9	48.7	87.6	106.8	833.6	34.7	1,111.4	108.4
March.....	607.5	48.7	87.6	107.5	833.6	34.7	1,112.1	109.4
April.....	610.1	48.7	87.6	108.3	833.6	34.7	1,112.9	108.7
May.....	612.5	48.7	87.6	108.8	833.6	34.7	1,113.4	106.6
June.....	615.5	48.7	87.6	109.7	833.6	34.7	1,114.3	104.3
July.....	620.8	48.7	87.6	110.7	833.6	34.7	1,115.3	100.5

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Net Treasury Gold Receipts by Sources

(In millions of dollars at \$35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1946-Jan.-Mar.....	213.88	-24.15	1.47	191.20	1949-Jan.-Mar.....	69.82	-1.30	1.61	70.13
Apr.-June.....	44.77	-31.56	.59	13.80	Apr.-June.....	163.11	-12.31	1.45	152.25
July-Sept.....	50.95	-13.61	-2.00	35.34	July-Sept.....	151.65	-17.50	1.22	135.37
Oct.-Dec.....	241.84	-15.86	-2.27	223.71	Oct.-Dec.....	-161.17	-14.82	1.31	-174.68
1947-Jan.-Mar.....	-66.74	-1.28	1.60	-66.42	1950-Jan.-Mar.....	-176.94	-5.74	1.80	-180.88
Apr.-June.....	793.00	9.48	1.45	803.93	Apr.-June.....	-4.66	-12.35	1.44	-15.57
July-Sept.....	686.81	.70	1.30	688.81	July-Sept.....	-748.59	-.89	1.58	-747.90
Oct.-Dec.....	799.82	-2.54	1.31	798.59	Oct.-Dec.....	-759.12	-19.41	1.85	-776.68
1948-Jan.-Mar.....	384.63	-4.89	2.88	382.62	1951-Jan.-Mar.....	-893.31	-8.87	1.44	-900.74
Apr.-June.....	405.02	-10.48	1.40	395.94	Apr.-June.....	-43.41	-7.84	1.73	-49.52
July-Sept.....	334.65	3.81	1.40	339.86					
Oct.-Dec.....	369.12	.90	1.59	371.61					

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary
Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,758,221 r	951,186 r	7,992	944,430	-145,387
1950-July.....	114,178 r	26,596 r	-2,464	91,379	-1,333
August.....	232,488 r	140,868 1/r	2,006	142,955	-53,341
September.....	359,165 r	507,595 r	-808	25,834	-173,456
October.....	245,454 r	147,419 r	2,408	32,383	63,244
November.....	-23,311 r	-282,423 r	7,304	247,915	3,893
December.....	-188,328 r	-308,568 r	110	122,010	-1,880
1951-January.....	-53,539 r	-129,851 r	-1,257	77,829	-260
February.....	-59,593 r	-44,363 r	2,711	-6,668	-11,273
March.....	-49,085 r	-32,056 r	-2,269	31,468	-46,228
April.....	27,806	-29,325	-4,835	93,851	-31,885
May p.....	-119,923 r	-90,244	-4,499	17,530	-42,710 r
June p.....	2,769	295,957	11,113	-270,719	-33,582

1/ See Table 2, footnote 1.

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section I - Historical Summary
Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	898,716	240,583	151,115	507,018	8,646,128 r	5,503,154 r	3,098,063	44,911	7,747,412 r
1950-July.....	667,101	116,597	120,494	430,010	8,209,622 r	5,231,941 r	2,922,115	55,566	7,542,521 r
August.....	683,796	126,822	109,755	447,219	8,367,185 1/2 r	5,217,799 1/2 r	3,094,577 1/2	54,809	7,683,389 r
September....	745,929	208,768	105,765	431,396	8,936,913 r	5,483,675 r	3,401,359	51,875	8,190,984 r
October.....	836,670	267,688	119,187	449,795	9,175,073 r	5,595,986 r	3,534,265	44,822	8,338,403 r
November.....	847,377	240,606	123,239	483,532	8,903,357 r	5,482,978 r	3,369,600	50,779	8,055,980 r
December.....	898,716	240,583	151,115	507,018	8,646,128 r	5,503,154 r	3,098,063	44,911	7,747,412 r
1951-January.....	859,786 r	197,473	136,183	526,130 r	8,477,347 r	5,399,947 r	3,038,744	38,656	7,617,561 r
February.....	912,491 r	207,622	152,871	551,998 r	8,485,689 r	5,397,103 r	3,048,163	40,423	7,573,198 r
March.....	912,872 r	202,547	148,926	561,399 r	8,454,014 r	5,473,941	2,933,932 r	46,141	7,541,142 r
April.....	891,505	203,035	147,750	540,720	8,403,322	5,445,968	2,899,827	57,527	7,511,817
May p.....	919,106	195,204	156,434	567,468	8,345,659	5,359,898	2,930,322	55,439	7,426,553
June p.....	937,774	199,762	162,770	575,242	8,660,284	5,420,624	3,182,859	56,801	7,722,510

1/ Beginning with August 1950, data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,983	-129,779	65,483	-12,687	1,028,169 r	429,568 r	604,729	-6,128	951,186 r
1950-July.....	-9,851	-9,423	7,878	-8,306	36,447 r	-61,191 r	92,564 r	5,074	26,596 r
August.....	-16,695	-10,225	10,739	-17,209	157,563 1/2 r	-14,142 1/2 r	172,462 1/2	-757	140,803 1/2
September.....	-62,133	-81,946	3,990	15,823	369,728 r	265,876 r	306,782	-2,930	507,595 r
October.....	-90,741	-58,920	-13,422	-18,399	238,160 r	112,311 r	132,906	-7,057	147,419 r
November.....	-10,707	27,082	-4,052	-33,737	-271,716 r	-113,008 r	-164,665	5,957	-282,423 r
December.....	-51,339	23	-27,876	-23,486	-257,229 r	20,176 r	-271,537	-5,868	-308,568 r
1951-January.....	38,930 r	43,110	14,932	-19,112 r	-168,781 r	-103,207 r	-59,319	-6,255	-129,851 r
February.....	-52,705 r	-10,149	-16,688	-25,868 r	8,342 r	-2,844 r	9,419	1,767	-44,363 r
March.....	-381 r	5,075	3,945	-9,401 r	-31,675 r	76,838 r	-114,231 r	5,718	-32,056 r
April.....	21,367	-488	1,176	20,679	-50,692	-27,973	-34,105	11,386	-29,325
May p.....	-23,089	3,815	-7,585	-19,319	-67,155	-96,052	30,985	-2,088	-90,244
June p.....	-18,668	-4,558	-6,336	-7,774	314,625	60,726	252,537	1,362	295,957

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1950-July.....	51,585	51,850	-265	117,948	26,304	91,644	169,533	78,154	91,379
August.....	48,680	54,667	-5,987	166,366	17,424	148,942	215,046	72,091	142,955
September.....	52,265	50,159	2,106	64,220	40,492	23,728	116,485	90,651	25,834
October.....	62,668	59,310	3,358	65,354	36,329	29,025	128,022	95,639	32,383
November.....	60,780	53,760	7,020	281,702	40,807	240,895	342,482	94,567	247,915
December.....	62,288	64,576	-2,288	184,644	60,346	124,298	246,932	124,922	122,010
1951-January.....	85,480	82,304	3,176	115,734	41,081	74,653	201,214	123,385	77,829
February.....	66,610	61,493	5,117	30,005	41,790	-11,785	96,615	103,283	-6,668
March.....	55,608	46,971	8,637	74,645	51,814	22,831	130,253	98,785	31,468
April.....	53,334	39,553	13,781	118,043	37,973	80,070	171,377	77,526	93,851
May p.....	71,270	59,263	12,007	59,377	53,854	5,523	130,647	113,117	17,530
June p.....	44,951	41,621	3,330	221,998	496,047	-274,049	266,949	537,668	-270,719

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1950-July.....	11,729	11,487	242	22,108	23,683	-1,575	33,837	35,170	-1,333
August.....	13,146	12,911	235	13,407	66,983	-53,576	26,553	79,894	-53,341
September.....	18,102	35,436	-17,334	31,060	187,182	-156,122	49,162	222,618	-173,456
October.....	17,670	18,114	-444	123,816	60,128	63,688	141,486	78,242	63,244
November.....	15,847	16,828	-981	25,351	20,477	4,874	41,198	37,305	3,893
December.....	13,546	22,525	-8,979	27,536	20,437	7,099	41,082	42,962	-1,880
1951-January.....	22,363	30,958	-8,595	32,527	24,192	8,335	54,890	55,150	-260
February.....	29,759	30,351	-592	25,299	35,980	-10,681	55,058	66,331	-11,273
March.....	20,793	19,410	1,383	42,049	89,660	-47,611	62,842	109,070	-46,228
April.....	20,801	16,171	4,630	31,105	67,620	-36,515	51,906	83,791	-31,885
May p.....	22,850	17,687	5,163	27,460	75,333 r	-47,873 r	50,310	93,020 r	-42,710 r
June p.....	17,688	16,446	1,242	39,113	73,937	-34,824	56,801	90,383	-33,582

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1951					1951				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
Austria.....	-434	-85	-2,623	2,693	-4,676	1,244	-89	-2,369	-1,111	2,604
Belgium.....	-19,051	4,120	3,885	-64	11,628	-18,101	2,912	2,409	-539	10,505
Czechoslovakia.....	-1,560	-1,297	-117	-40	70	-1,571	-1,303	-110	-32	70
Denmark.....	1,488	4,856	-2,674	-283	-1,930	-934	4,603	-3,217	-439	-2,074
Finland.....	1,412	-1,636	3,652	-2,918	364	1,411	-1,582	3,647	-2,931	404
France.....	-17,365	-6,546	34,634	2,479	26,620	-16,629	-24,239	-15,177	1,425	60,698
Germany 1/.....	8,518	979	23,987	37,762	54,690	8,529	1,031	24,012	37,838	54,562
Greece.....	1,206	2,659	1,895	2,318	555	1,260	2,582	1,853	2,294	578
Italy.....	12,833	-20,646	-6,664	-27,738	-12,697	13,710	-22,083	-7,987	-27,766	-12,980
Netherlands.....	7,293	-9,775	-67,318	1,939	-1,194	5,833	-10,399	-67,791	2,471	1,584
Norway.....	4,532	2,922	-4,468	4,646	990	4,146	2,761	3,894	3,812	-1,113
Poland.....	-117	-1,084	-554	-154	-441	-152	-1,086	-554	-132	-571
Portugal.....	5,478	-2,371	-6,451	-4,365	2,359	5,902	-1,385	-5,961	-4,227	2,429
Rumania.....	-1	-308	57	-1,085	-135	-1	-307	57	-1,085	-135
Spain.....	5,631	-8,432	1,666	-6,415	1,169	5,788	-8,442	1,516	-6,465	-6,066
Sweden.....	-14,065	297	-11,983	-899	9,568	-14,017	-64	-11,814	-933	9,698
Switzerland.....	-10,564	9,016	251	3,682	20,813	-9,229	3,560	-4,391	-3,893	13,745
U. S. S. R.....	-54	-1,440r	298	615	5,710	-151	-1,326r	298	611	5,748
United Kingdom.....	-18,080	18,446r	17,062	-43,121	-25,649	-22,531	18,877r	16,629	-36,645	-22,485
Yugoslavia.....	-2,776	-512	-1,373	2,495	-4,136	-2,776	-512	-1,368	2,495	-4,136
Other Europe.....	1,384	3,245	-415	-3,523	2,205	1,243	3,609	-10	-3,813	2,659
Total Europe.....	-34,300	-7,592	-17,253	-37,362	85,883	-37,026	-32,888	-66,434	-39,065	115,724
Canada.....	-31,889	-67,966r	-46,265	-36,485r	-56,094	-8,149	-41,936r	-27,455	7,684	135,156
Latin America:										
Argentina.....	-22,246	40,895	9,409	6,736	-9,888	-22,278	40,469	9,209	6,770	-9,114
Bolivia.....	3,883	1,637	-3,937	354	3,622	3,847	1,619	-3,877	-51	3,593
Brazil.....	19,128	2,332	-6,397	-9,610	-37,369	19,805	1,720	-6,609	-11,183	-39,153
Chile.....	-1,691	-2,218	7,598	-3,185	-9,204	-2,020	-2,298	7,279	-3,713	-9,557
Colombia.....	-4,343	-2,767	7,701	-3,859	-1,063	-4,452	-3,270	7,228	-3,793	-1,135
Cuba.....	1,352	8,595	42,213	12,388	3,202	1,353	8,475	36,400	11,965	3,999
Dominican Republic.....	1,054	1,226	580	2,144	2,886	756	758	552	2,138	2,669
Guatemala.....	3,228	736	-861	-1,635	139	3,473	1,068	-880	-1,694	507
Mexico.....	29	-19,996	14,445	-8,449	17,304	167	-21,138	13,454	-8,205	16,613
Netherlands West Indies and Surinam.....	-1,670	947	-2,001	-1,190	-346	-1,626	899	-2,273	-3,426	-403
Peru.....	-135	-6,659	2,860	-289	-2,618	-75	-6,387	2,872	42	-2,717
Republic of Panama.....	-819	673	541	2,288	4,075	-2,184	119	-238	2,114	4,371
El Salvador.....	15,899	5,705	985	593	-6,467	15,829	5,575	997	634	4,018
Uruguay.....	-4,690	2,885	2,103	-12,659	3,130	-6,319	2,601	110	-11,373	1,274
Venezuela.....	-26,778	9,377	16,152	16,857	-21,690	-26,689	8,245	16,651	15,494	-21,740
Other Latin America.....	7,050	6,907	6,973	-653	-614	7,705	6,966	7,086	-386	-863
Total Latin America.....	-10,749	50,275	98,364	-169	-54,901	-12,708	45,421	87,961	-4,667	-47,638
Asia:										
China Mainland 2/.....	-755r	3,187r	1,128	1,171r	-1,622	-926r	3,867r	999	1,032r	-1,525
Formosa 2/.....			-1,199	2,754r	2,216			-1,231	2,786r	2,227
Hong Kong.....	-7,322	1,412	-3,123	-1,339	4,560	-7,708	293	-2,719	-3,743	2,046
India.....	8,266	2,166	-2,816	16,258	5,716	8,398	2,144	-3,064	16,615	6,228
Indonesia.....	9,666	13,382	-11,549	12,346	11,692	9,419	13,391	-11,549	-2,655	11,700
Iran.....	1,652	-3,310	2,690	-1,577	1,248	1,560	-3,318	2,701	-1,575	1,208
Israel.....	-1,863r	1,758r	-3,028	-8,264	-3,929	-1,567 r	2,042r	-2,704	2,032	6,258
Japan.....	-8,519	-37,481	-28,021	-29,271	-7,629	-8,321	-37,622	-28,160	-29,255	-7,709
Philippines.....	14,904	84	12,035	9,773	-14,564	14,934	73	11,971	9,793	-13,584
Thailand.....	5,758	1,328	3,301	6,319	2,821	5,721	-156	3,304	6,303	2,818
Turkey.....	743	3,543	3,560	-1,601	-5,731	789	3,492	3,567	-1,625	-5,752
Other Asia.....	8,228	31,723	-6,928	-10,040	21,106	8,029	31,682	-7,007	-9,197	20,974
Total Asia.....	30,758r	17,792r	-33,950	-3,471	15,884	30,328r	15,888r	-33,892	-9,489	24,889
Other countries:										
Australia.....	-2,308	-6,379	-5,248	1,322	11,929	-2,667	-6,701	-5,306	1,243	11,746
Belgian Congo.....	360	-3,113	481	-381	2,159	260	-3,027	481	-381	2,159
Egypt and Anglo-Egyptian Sudan.....	-51	153	20,447	-878	-15,931	-48	163	20,452	-471	-15,855
Union of South Africa.....	3,333	-20,318	-13,045	246	2,936	3,321	-20,372	-13,164	172	3,008
Other.....	5,260	3,114	4,060	-789	93	5,482	3,604	2,505	-1,087	-150
Total other countries.....	6,594	-26,543	6,695	-480	1,186	6,348	-26,333	4,768	-524	908
International.....	-20,007	-15,051	20,215	-41,956	10,811	-23,156	7,792	5,527	-44,183	66,918
Grand total.....	-59,593r	-49,085r	27,806	-119,923r	2,769	-44,363r	-32,056r	-29,325	-90,244	295,957

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

2/ Prior to April 1951, movement data for China Mainland (including

Manchuria) and Formosa are not available separately.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1951					1951				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
Austria.....	2	-12	-	25	5	-1,680	16	-254	-1,607	-7,285
Belgium.....	-580	334	573	-203	121	-376	874	903	678	1,002
Czechoslovakia.....	2	-	-3	-	-	9	6	-4	-8	-
Denmark.....	-46	-97	147	-152	67	2,468	350	396	308	77
Finland.....	-	-4	-	-1	1	1	-50	5	14	-41
France.....	1,349	-432	-319	-467	211	-2,085	18,125	50,130	1,521	-34,289
Germany.....	-	-28	-21	-91	131	-11	-24	-4	15	-3
Greece.....	18	6	26	8	-32	-72	71	16	16	9
Italy.....	31	-166	1,115	-354	119	-908	1,603	208	382	164
Netherlands.....	206	-210	288	-617	3,159	1,254	834	185	85	-5,937
Norway.....	-231	57	27	-76	65	617	104	-8,389	910	2,038
Poland.....	-	2	-	-	130	35	-	-	-22	-
Portugal.....	96	-86	13	-52	49	-520	-900	-503	-86	-119
Rumania.....	-	-	-	-	-	-	-1	-	-	-
Spain.....	-4	-14	-	9	10	-153	24	150	41	7,225
Sweden.....	-11	60	-62	-32	6	-37	301	-107	66	-136
Switzerland.....	-187	520	-4,155	1,152	2,529	-1,150	4,936	8,797	6,423	4,539
U. S. S. R.....	100	-100	-	4	1	-3	-14	-	-	-39
United Kingdom.....	114	-376	-613	-1,534	2,519	4,337	-55	1,046	-4,942	-5,683
Yugoslavia.....	-	-	1	-1	-	-	6	-6	1	-
Other Europe.....	150	178	-119	-12	118	-9	-542	-286	302	-572
Total Europe.....	1,009	-368	-3,102	-2,394	9,209	1,717	25,664	52,283	4,097	-39,050
Canada.....	359	-880	-391	-204	2,781	-24,099	-25,150	-18,419	-43,965 r	-194,031
Latin America:										
Argentina.....	141	-217	86	-6	-144	-109	643	114	-28	-630
Bolivia.....	-2	8	-23	27	-5	38	10	-37	378	34
Brazil.....	-401	133	-125	46	-218	-276	479	337	1,527	2,002
Chile.....	352	-425	-27	180	4	-23	505	346	348	349
Colombia.....	-363	-196	103	-162	-41	472	699	370	96	113
Cuba.....	683	-873	-718	36	-424	-684	993	6,531	387	-373
Dominican Republic.....	169	187	-16	-73	-53	129	281	44	79	270
Guatemala.....	-20	-12	30	-29	-11	-225	-320	-11	88	-357
Mexico.....	-629	731	874	-394	-243	491	411	117	150	934
Netherlands West Indies and Surinam.....	-70	14	117	-123	-2	26	34	155	2,359	59
Peru.....	-114	-1	68	-99	-28	54	-271	-80	-232	127
Republic of Panama.....	1,112	-1,039	243	-848	-590	253	1,593	536	1,022	294
El Salvador.....	1	13	-4	-8	7	69	117	-8	-33	-10,492
Uruguay.....	113	891	1,907	-2,344	590	1,516	-607	86	1,058	1,266
Venezuela.....	640	258	-2,079	1,367	568	-729	874	1,580	-4	-518
Other Latin America.....	-509	-136	-244	-43	89	-146	77	131	-224	160
Total Latin America.....	1,103	-664	192	-2,473	-501	856	5,518	10,211	6,971	-6,762
Asia:										
China Mainland 1/.....	144	-168	91	-138	-30	27	-512	38	277	-67
Formosa 1/.....	61	-8	41	-44	-11	325	1,127	-9	12	-
Hong Kong.....	-15	22	-1,313	746	-350	-117	-	909	1,658	2,864
India.....	-1	-16	301	-277	-4	248	7	-53	-80	-508
Indonesia.....	1	1	-3	3	-4	91	7	3	14,998	38
Iran.....	-17	14	-1	-3	2	-279	-298	-10	1	-
Israel.....	-154	120	6	-14	-153	-44	21	-330	-10,282	-10,034
Japan.....	23	-8	14	-139	108	-53	19	125	123	-28
Philippines.....	-2	-	-21	22	-17	39	1,484	85	-42	-963
Thailand.....	8	1	-3	4	1	-54	50	-	12	2
Turkey.....	48	-13	-10	13	-7	151	54	3	11	28
Other Asia.....	96	-55	-20	40	45	334	1,959	99	-883	87
Total Asia.....	96	-55	-918	213	-420	334	1,959	860	5,805	-8,585
Other countries:										
Australia.....	-12	-1	-2	1	2	371	323	60	78	181
Belgian Congo.....	98	-98	-	-	-	2	12	-	-	-
Egypt and Anglo-Egyptian Sudan.....	-92	-1	83	71	-57	89	-9	-88	-478	-19
Union of South Africa.....	7	39	-36	-22	9	5	15	155	96	-81
Other.....	143	-241	-661	309	90	-365	-249	2,216	-11	153
Total other countries.....	144	-302	-616	359	44	102	92	2,343	-315	234
International.....	-	-	-	-	-	3,149	-22,843	14,688	2,227	-56,107
Grand total.....	2,711	-2,269	-4,835	-4,499	11,113	-17,941	-14,760	61,966	-25,180r	-304,301

1/ Prior to April 1951, movement data for China Mainland (including Manchuria) and Formosa are not available separately.

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1951					1951				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
Austria.....	189	210	41	4	33	44,976	44,908	42,370	41,222	43,855
Belgium.....	24,888	23,439	21,887	19,700	18,767	115,075	116,538	117,395	112,713	122,285
Czechoslovakia.....	53	79	272	23	179	4,345	3,068	3,151	2,870	3,096
Denmark.....	2,543	3,890	6,695	7,332	6,182	42,224	48,174	47,762	47,958	44,734
Finland.....	3,494	4,021	3,261	6,305	6,197	20,272	19,217	22,104	22,217	22,513
France.....	31,921	30,632	6,259	6,962	7,406	258,049	232,521	192,971	185,183	246,325
Germany 1/.....	25,614	25,941	25,928	25,893	25,350	241,044	242,402	266,401	303,453	357,472
Greece.....	130	105	91	82	93	31,355	33,912	35,751	38,017	38,606
Italy.....	30,319	34,304	35,155	53,793	52,868	324,357	306,259	299,123	289,932	276,027
Netherlands.....	3,664	3,583	4,161	3,896	3,503	209,127	198,647	131,434	133,586	134,777
Norway.....	1,903	2,109	1,810	2,327	2,260	51,286	54,253	57,848	61,676	60,496
Poland.....	44	45	41	40	43	5,605	4,520	3,962	3,829	3,261
Portugal.....	551	531	669	2,079	1,321	54,014	52,609	46,786	43,966	45,637
Rumania.....	9	7	9	4	3	6,418	6,109	6,168	5,078	4,942
Spain.....	1,217	1,319	2,009	5,614	13,624	25,306	16,966	19,172	16,309	18,253
Sweden.....	9,422	9,459	8,597	9,542	7,413	105,520	105,493	92,817	91,800	99,369
Switzerland.....	11,768	8,988	10,842	11,019	10,535	504,224	505,004	502,467	496,845	510,106
U. S. S. R.....	6	81r	52	-	1	3,298	2,047	2,316	2,875	8,624
United Kingdom.....	101,686	99,846r	110,673	98,817	110,213	629,108	646,145	673,601	629,080	617,991
Yugoslavia.....	-	3	-	226	1,702	8,331	7,816	6,445	9,163	6,503
Other Europe.....	4,181	4,315	4,156	4,288	4,687	48,857	52,600	52,431	48,750	51,808
Total Europe.....	253,602	252,907	242,608	257,946	272,380	2,732,791	2,699,208	2,622,475	2,586,522	2,716,680
Canada.....	121,156	107,250	117,634	116,713	117,857	884,477	828,635r	811,564	835,587	971,887
Latin America:										
Argentina.....	25,179	17,816	10,898	9,869	9,455	312,059	345,165	347,456	353,193	343,665
Bolivia.....	5,458	5,479	6,289	6,697	8,091	20,771	22,411	19,344	19,704	24,691
Brazil.....	77,256	85,424	80,461	85,282	95,157	249,751	259,639	248,067	241,705	212,427
Chile.....	5,278	6,858	9,579	9,971	12,855	70,630	69,912	79,912	76,581	69,908
Colombia.....	38,591	36,429	51,593	54,962	48,036	49,680	44,248	66,640	66,203	58,142
Cuba.....	36,901	46,724	44,191	40,348	36,912	257,669	275,967	309,834	327,364	327,927
Dominican Republic....	1,905	1,877	1,839	2,071	2,022	45,105	45,835	46,349	48,705	51,325
Guatemala.....	2,728	2,813	2,692	2,797	2,638	30,615	31,768	30,767	29,166	29,514
Mexico.....	75,718	64,828	58,517	61,818	58,641	140,700	108,672	115,815	110,360	123,796
Netherlands West Indies and Surinam.....	1,152	1,107	1,356	1,585	1,373	29,964	30,818	28,794	25,602	24,987
Peru.....	12,719	13,452	13,772	13,468	12,607	60,636	54,982	58,174	57,909	54,331
Republic of Panama....	2,642	2,821	2,793	2,724	2,520	51,860	52,158	51,892	53,937	58,104
El Salvador.....	5,897	4,608	3,387	3,257	3,046	42,219	46,505	46,281	46,783	50,590
Uruguay.....	7,324	7,588	7,782	11,004	10,399	78,954	81,819	82,123	73,972	74,641
Venezuela.....	85,809	91,489	65,890	56,904	67,059	75,872	89,797	80,849	87,195	75,610
Other Latin America...	13,171	13,202	12,988	14,144	13,900	79,627	86,624	93,496	94,302	93,195
Total Latin America...	397,728	402,515	374,027	376,901	384,711	1,596,112	1,646,320	1,705,793	1,712,681	1,672,853
Asia:										
China Mainland 2/.....	10,478	2,487	2,457	2,437	2,387	77,739r	46,435r	47,404	46,238r	44,663
Formosa 2/.....		5,940	5,962	5,943	5,915		33,120r	31,911	32,335r	34,534
Hong Kong.....	2,799	2,253	4,219	4,368	3,127	65,775	65,522	64,769	61,122	61,927
India.....	18,174	16,745	18,387	16,085	15,743	59,678	60,393	58,971	73,278	79,164
Indonesia.....	191	131	212	289	194	124,870	138,201	126,733	124,155	135,760
Iran.....	6,201	7,471	7,892	7,876	7,428	26,312	24,264	27,386	25,795	26,555
Israel.....	23,335r	19,782r	25,672	28,602	23,143	15,566	14,055	17,241	18,103	18,902
Japan.....	7,672	8,386	6,758	8,167	9,896	443,323	406,415	376,627	348,781	342,801
Philippines.....	4,359	8,981	6,501	6,747	9,485	390,277	394,972	404,463	414,497	403,651
Thailand.....	1,433	2,927	3,996	3,821	3,116	51,977	53,315	57,688	63,794	65,907
Turkey.....	1,702	1,423	1,525	755	590	13,717	16,930	20,599	18,204	12,287
Other Asia.....	15,889	9,694	11,561	16,561	18,775	131,870	157,357	152,217	147,992	171,180
Total Asia.....	92,233r	86,220r	95,142	101,651	99,799	1,401,104r	1,410,979	1,386,009	1,374,294	1,397,331
Other countries:										
Australia.....	30,795	44,917	41,515	41,835	36,393	19,630	27,051	18,343	19,906	26,210
Belgian Congo.....	5,427	5,018	5,190	5,808	7,048	54,194	50,758	51,411	51,648	55,047
Egypt and Anglo- Egyptian Sudan.....	306	274	277	301	378	84,998	85,129	105,584	105,136	89,358
Union of South Africa..	4,665	7,003	8,513	11,715	12,599	39,195	21,161	9,507	12,878	16,770
Other.....	6,579	6,768	6,599	6,236	6,609	60,947	64,740	67,076	65,630	65,853
Total other countries..	47,772	63,980	62,094	65,895	63,027	258,964	248,839	251,921	255,198	253,238
International.....	-	-	-	-	-	1,612,241	1,620,033	1,625,000	1,581,377	1,648,295
Grand total.....	912,491r	912,872r	891,505	919,106	937,774	8,485,689r	8,454,014r	8,403,322	8,345,659	8,660,284

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.
 2/ Prior to March 1951, data for China Mainland (including Manchuria)

and Formosa were not reported separately.
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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1951					1951				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
Austria.....	20	34	35	2	3	13	15	16	8	14
Belgium.....	865	413	278	472	476	3,065	2,947	3,385	3,376	3,501
Czechoslovakia.....	-	-	-	-	-	3	3	-	-	-
Denmark.....	390	507	371	552	437	198	218	229	258	210
Finland.....	-	3	4	5	4	2	1	2	2	2
France.....	1,822	2,114	1,669	1,897	1,922	5,329	5,189	4,425	4,186	4,422
Germany.....	22	79	99	191	61	55	84	83	84	85
Greece.....	11	5	-	-	2	57	57	78	86	56
Italy.....	264	299	295	368	399	1,039	908	2,019	1,738	1,888
Netherlands.....	342	686	620	793	214	5,980	6,114	6,336	5,892	8,472
Norway.....	820	775	654	837	634	526	538	444	551	413
Poland.....	2	-	-	-	-	-	-	-	-	130
Portugal.....	-	2	26	11	15	309	225	262	195	248
Rumania.....	-	-	-	-	-	13	13	13	13	13
Spain.....	9	9	6	6	9	79	65	62	71	84
Sweden.....	106	40	47	58	55	187	181	126	105	108
Switzerland.....	5,017	4,553	5,158	4,487	4,631	25,679	25,735	22,185	22,666	25,339
U. S. S. R.....	-	-	-	-	-	100	-	-	4	5
United Kingdom.....	2,232	2,191	2,701	4,689	3,524	3,507	3,090	2,987	3,441	4,795
Yugoslavia.....	-	-	-	-	-	16	16	17	16	16
Other Europe.....	229	173	158	119	72	687	809	675	624	695
Total Europe.....	12,151	11,883	12,121	14,487	12,458	46,844	46,208	43,344	43,316	50,496
Canada.....	7,219	6,764	7,109	7,129	4,508	6,942	5,607	5,561	5,377	5,537
Latin America:										
Argentina.....	432	741	382	402	427	2,121	2,213	1,940	1,954	1,835
Bolivia.....	20	14	20	14	13	81	83	66	87	81
Brazil.....	1,019	927	938	888	984	1,230	1,271	1,157	1,153	1,031
Chile.....	530	750	700	498	616	1,011	806	729	707	829
Colombia.....	1,213	1,219	1,272	1,036	1,057	1,500	1,310	1,466	1,068	1,048
Cuba.....	3,406	3,885	4,437	5,014	5,214	2,222	1,828	1,662	2,275	2,051
Dominican Republic.....	-	1	1	1	1	542	730	714	641	588
Guatemala.....	12	12	13	12	14	132	120	151	121	112
Mexico.....	3,205	2,938	1,972	2,170	2,312	1,665	2,129	2,037	1,841	1,740
Netherlands West Indies and Surinam.....	5	5	10	5	10	237	251	373	245	248
Peru.....	253	246	209	244	192	349	341	372	308	228
Republic of Panama.....	220	310	421	222	269	6,074	5,125	5,479	4,432	3,889
El Salvador.....	6	-	-	2	19	9	16	12	6	30
Uruguay.....	2,017	1,498	1,256	1,587	1,438	6,550	6,922	8,587	6,574	7,015
Venezuela.....	736	677	1,059	698	695	6,047	6,246	4,549	5,555	6,120
Other Latin America.....	120	95	181	229	120	761	600	442	447	427
Total Latin America.....	13,194	13,318	12,871	13,022	13,381	30,531	29,991	29,736	27,414	27,272
Asia:										
China Mainland 1/.....	211	120	84	67	72	485	280	335	180	155
Formosa 1/.....	321	58	25	58	70	4	4	12	1	2
Hong Kong.....	18	494	356	540	609	2,586	2,751	1,300	2,230	1,949
India.....	-	3	11	6	10	43	50	359	77	77
Indonesia.....	-	-	-	-	-	22	6	3	6	2
Iran.....	-	-	-	3	1	7	8	7	7	7
Israel.....	-	-	-	-	1	214	228	234	220	68
Japan.....	151	-	31	118	22	96	65	110	58	70
Philippines.....	99	105	109	71	83	151	149	132	116	111
Thailand.....	-	-	3	-	-	-	-	-	1	2
Turkey.....	8	7	7	-	-	43	43	33	39	32
Other Asia.....	30	17	20	36	9	457	431	414	470	488
Total Asia.....	838	804	646	899	877	4,104	4,015	2,939	3,405	2,963
Other countries:										
Australia.....	4	4	4	4	2	63	62	60	61	61
Belgian Congo.....	-	-	-	-	-	98	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	4	95	3	-	-	27	117	108	176	119
Union of South Africa.....	8	11	10	10	10	136	178	141	119	128
Other.....	431	393	800	447	512	1,396	1,117	863	819	974
Total other countries.....	447	503	817	461	524	1,720	1,474	1,172	1,175	1,282
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	33,849	33,272	33,564	35,998	31,748	90,141	87,295	82,752	80,687	87,550

1/ Prior to March 1951, data for China Mainland (including Manchuria) and Formosa were not reported separately.

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Section III - Details for Month of April 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	41	35	29	-	6	-	6	6	-	-
Belgium.....	21,887	20,219	1,530	268	4,757	13,664	1,668	1,654	4	10
Czechoslovakia.....	272	229	221	-	8	-	43	12	31	-
Denmark.....	6,695	6,323	676	25	126	5,496	372	368	4	-
Finland.....	3,261	3,259	32	125	33	3,069	2	2	-	-
France.....	6,259	5,337	1,788	2,695	372	482	922	921	1	-
Germany 1/.....	25,928	25,794	11,232	6,409	151	8,002	134	126	8	-
Greece.....	91	81	23	-	58	-	10	10	-	-
Italy.....	35,155	33,952	18,916	3,849	4,990	6,197	1,203	788	22	393
Netherlands.....	4,161	3,874	963	165	1,528	1,218	287	271	16	-
Norway.....	1,810	1,711	233	133	330	1,015	99	97	-	2
Poland.....	41	41	9	-	32	-	-	-	-	-
Portugal.....	669	623	207	9	405	2	46	45	1	-
Rumania.....	9	6	-	-	6	-	3	3	-	-
Spain.....	2,009	1,910	1,392	66	452	-	99	51	48	-
Sweden.....	8,597	7,804	2,673	18	1,015	4,098	793	761	31	1
Switzerland.....	10,842	4,226	1,048	1,717	1,150	311	6,616	4,935	20	1,661
U. S. S. R.....	52	1	-	-	-	1	51	51	-	-
United Kingdom.....	110,673	26,113	16,091	4,770	2,601	2,651	84,560	83,177	474	909
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Europe.....	4,156	3,790	958	2,002	470	360	366	353	13	-
Total Europe.....	242,608	145,328	58,021	22,251	18,490	46,566	97,280	93,631	673	2,976
Canada.....	117,634	69,792	8,847	38,413	7,545	14,987	47,842	45,572	1,001	1,269
Latin America:										
Argentina.....	10,898	10,737	3,460	2,321	4,956	-	161	158	2	1
Bolivia.....	6,289	6,289	3,502	888	1,899	-	-	-	-	-
Brazil.....	80,461	79,859	8,521	9,052	59,293	2,993	602	13	21	568
Chile.....	9,579	9,572	218	896	5,748	2,710	7	5	-	2
Colombia.....	51,593	51,487	12,808	5,865	18,180	14,634	106	62	13	31
Cuba.....	44,191	44,022	9,412	11,744	11,617	11,249	169	162	7	-
Dominican Republic.....	1,839	1,833	-	729	1,079	25	6	-	3	3
Guatemala.....	2,692	2,687	235	128	2,038	286	5	-	-	5
Mexico.....	58,517	49,520	17,975	8,705	7,781	15,059	8,997	8,186	66	745
Netherlands West Indies and Surinam.....	1,356	1,351	50	13	1,288	-	5	-	4	1
Peru.....	13,772	13,654	1,813	1,431	8,803	1,607	118	39	11	68
Republic of Panama.....	2,793	2,792	69	386	1,486	851	1	-	1	-
El Salvador.....	3,387	3,387	-	235	1,712	1,440	-	-	-	-
Uruguay.....	7,782	7,535	4,262	454	2,550	269	247	247	-	-
Venezuela.....	65,890	64,901	34,685	9,023	18,993	2,200	989	984	5	-
Other Latin America.....	12,988	12,985	2,425	1,210	9,067	283	3	2	-	1
Total Latin America.....	374,027	362,611	99,435	53,080	156,490	53,606	11,416	9,858	133	1,425
Asia:										
China Mainland.....	2,457	2,455	2,403	36	13	3	2	2	-	-
Formosa.....	5,962	5,960	5,803	137	20	-	2	2	-	-
Hong Kong.....	4,219	4,144	2,697	354	1,093	-	75	65	10	-
India.....	18,387	6,513	2,080	2	2,673	1,758	11,874	11,874	-	-
Indonesia.....	212	211	-	-	211	-	1	1	-	-
Iran.....	7,892	7,883	654	18	7,211	-	9	-	8	1
Israel.....	25,672	25,545	4,814	5,290	1,418	14,023	127	124	3	-
Japan.....	6,758	6,757	5,268	33	1,456	-	1	1	-	-
Philippines.....	6,501	6,152	1,864	583	3,705	-	349	214	135	-
Thailand.....	3,996	3,996	3,393	-	603	-	-	-	-	-
Turkey.....	1,525	1,525	337	35	1,153	-	-	-	-	-
Other Asia.....	11,561	8,280	5,166	348	2,758	8	3,281	3,281	-	-
Total Asia.....	95,142	79,421	34,479	6,836	22,314	15,792	15,721	15,564	156	1
Other countries:										
Australia.....	41,515	12,300	374	40	3,921	7,965	29,215	28,038	45	1,132
Belgian Congo.....	5,190	5,190	-	1	5,097	92	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	277	236	222	1	12	1	41	40	1	-
Union of South Africa.....	8,513	7,972	2,801	37	3,909	1,225	541	286	3	252
Other.....	6,599	5,620	1,719	70	2,441	1,390	979	817	6	156
Total other countries.....	62,094	31,318	5,116	149	15,380	10,673	30,776	29,181	55	1,540
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	891,505	688,470	205,898	120,729	220,219	141,624	203,035	193,806	2,018	7,211

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of April 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	42,370	41,052	22,610	-	18,442	1,318	1,318	-	-	-	-	-
Belgium.....	117,395	57,796	45,677	1,250	10,869	58,808	57,744	1,040	24	791	713	78
Czechoslovakia.....	3,151	2,713	2,574	-	139	437	-	-	-	1	1	-
Denmark.....	47,762	40,090	14,985	24,200	905	7,667	7,048	100	519	5	5	-
Finland.....	22,104	21,140	21,128	-	12	964	964	-	-	-	-	-
France.....	192,971	134,746	112,813	9,646	12,287	57,981	54,717	2,706	558	244	228	16
Germany 1/.....	266,401	263,768	180,254	67,000	16,514	2,617	2,530	14	73	16	16	-
Greece.....	35,751	29,749	19,589	10,000	160	6,000	5,835	-	165	2	-	2
Italy.....	299,123	261,464	191,986	68,360	1,118	37,622	27,095	9,943	584	37	37	-
Netherlands.....	131,434	101,553	83,028	14,800	3,725	29,843	29,550	139	154	38	35	3
Norway.....	57,848	40,021	26,517	-	13,504	17,777	17,604	148	25	50	6	44
Poland.....	3,962	2,960	2,955	-	5	1,002	1,000	-	2	-	-	-
Portugal.....	46,786	39,639	39,574	-	65	7,077	7,077	-	-	70	70	-
Rumania.....	6,168	4,728	4,718	-	10	1,430	1,430	-	-	10	-	10
Spain.....	19,172	11,581	11,043	-	538	7,575	6,881	660	34	16	4	12
Sweden.....	92,817	86,089	37,461	31,000	17,628	6,547	6,475	50	22	181	32	149
Switzerland.....	502,467	377,247	264,940	21,443	90,864	120,457	97,786	1,195	21,476	4,763	4,343	420
U. S. S. R.....	2,316	1,859	1,851	-	8	457	453	-	4	-	-	-
United Kingdom.....	673,601	435,931	396,936	7,713	31,282	196,299	163,503	29,755	3,041	41,371	40,998	373
Yugoslavia.....	6,445	5,505	5,494	-	11	940	938	-	2	-	-	-
Other Europe.....	52,431	33,858	33,055	368	435	18,542	18,123	300	119	31	14	17
Total Europe.....	2,622,475	1,993,489	1,519,188	255,780	218,521	581,360	508,508	46,050	26,802	47,626	46,502	1,124
Canada.....	811,564	663,181	287,183	372,435	3,563	143,326	124,138	19,080	108	5,057	2,426	2,631
Latin America:												
Argentina.....	347,456	308,558	298,254	-	10,304	38,779	38,718	-	61	119	8	111
Bolivia.....	19,344	8,322	8,322	-	-	11,022	11,002	-	20	-	-	-
Brazil.....	248,067	205,182	189,341	-	15,841	42,774	42,245	-	529	111	51	60
Chile.....	79,912	48,831	48,575	-	256	31,074	31,066	-	8	7	7	-
Colombia.....	66,640	46,919	46,407	-	512	19,709	19,702	-	7	12	4	8
Cuba.....	309,834	259,506	172,440	55,480	31,586	50,328	50,227	80	21	-	-	-
Dominican Republic.....	46,349	30,840	30,504	-	336	15,509	15,504	-	5	-	-	-
Guatemala.....	30,767	17,228	8,706	5,400	3,122	13,539	13,433	-	106	-	-	-
Mexico.....	115,815	49,528	47,523	870	1,135	65,819	61,869	3,900	50	468	76	392
Netherlands West Indies and Surinam.....	28,794	22,181	14,071	8,000	110	6,610	6,610	-	-	3	3	-
Peru.....	58,174	39,275	37,110	-	2,165	18,886	18,424	-	462	13	13	-
Republic of Panama.....	51,892	15,689	15,680	-	9	36,203	27,543	6,370	2,290	-	-	-
El Salvador.....	46,281	33,649	10,265	23,100	284	12,632	12,498	-	134	-	-	-
Uruguay.....	82,123	26,289	23,232	-	3,057	55,718	53,400	-	2,318	116	28	88
Venezuela.....	80,849	32,567	32,484	-	83	48,028	41,487	6,220	321	254	254	-
Other Latin America.....	93,496	64,425	56,800	3,500	4,125	29,070	28,347	716	7	1	-	1
Total Latin America.....	1,705,793	1,208,989	1,039,714	96,350	72,925	495,700	472,075	17,286	6,339	1,104	444	660
Asia:												
China Mainland.....	47,404	30,785	30,374	-	411	16,619	16,460	139	20	-	-	-
Formosa.....	31,911	27,623	27,621	-	2	4,288	4,288	-	-	-	-	-
Hong Kong.....	64,769	32,532	31,721	-	811	31,795	31,648	120	27	442	442	-
India.....	58,971	53,279	50,227	-	3,052	4,880	4,436	-	444	812	812	-
Indonesia.....	126,733	125,675	57,138	68,185	352	1,058	647	-	411	-	-	-
Iran.....	27,386	19,969	19,277	-	692	7,417	7,417	-	-	-	-	-
Israel.....	17,241	14,676	14,638	-	38	2,565	2,565	-	-	-	-	-
Japan.....	376,627	369,053	360,997	4,850	3,211	7,568	7,525	-	43	1	1	-
Philippines.....	404,463	381,873	367,826	-	14,047	22,547	19,500	-	3,047	43	43	-
Thailand.....	57,688	56,265	25,441	30,331	493	1,423	1,403	-	20	-	-	-
Turkey.....	20,599	15,784	15,629	-	155	4,813	4,760	-	53	2	2	-
Other Asia.....	152,217	121,938	101,902	10,554	9,482	29,942	27,971	-	1,971	337	337	-
Total Asia.....	1,386,009	1,249,457	1,102,791	113,920	32,746	134,915	128,620	259	6,036	1,637	1,637	-
Other countries:												
Australia.....	18,343	14,431	12,610	-	1,821	2,663	2,638	-	25	1,249	663	586
Belgian Congo.....	51,411	50,995	15,602	35,380	13	414	414	-	-	2	2	-
Egypt and Anglo-Egyptian Sudan.....	105,584	101,185	34,918	64,127	2,140	4,399	4,375	-	24	-	-	-
Union of South Africa.....	9,507	6,473	6,150	-	323	2,966	2,965	-	1	68	68	-
Other.....	67,076	57,008	53,361	1,150	2,497	9,284	8,524	400	360	784	19	765
Total other countries.....	251,921	230,092	122,641	100,657	6,794	19,726	18,916	400	410	2,103	752	1,351
International.....	1,625,560	1,625,559	122,193	1,439,638	63,728	1	1	-	-	-	-	-
Grand total.....	8,403,322	6,970,767	4,193,710	2,378,780	398,277	1,375,028	1,252,258	83,075	39,695	57,527	51,761	5,766

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of April 1951
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria.....	270	-	-	32	238	-	524	501	-	20	3	-
Belgium.....	4,499	1,766	900	1,327	259	247	3,596	1,749	129	1,179	382	157
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	756	-	216	327	75	138	360	3	-	234	62	61
Finland.....	5	-	-	-	5	-	-	-	-	-	-	-
France.....	55,869	50,608	623	3,047	602	989	5,739	915	886	1,913	316	1,709
Germany.....	55	39	-	15	1	-	59	49	-	10	-	-
Greece.....	34	17	-	17	-	-	18	12	-	5	-	1
Italy.....	554	12	49	464	7	22	346	12	18	216	100	-
Netherlands.....	2,476	-	66	1,627	313	470	2,291	68	157	1,507	198	361
Norway.....	862	-	-	505	346	11	9,251	8,816	-	412	16	7
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	206	-	-	107	64	35	709	1	7	44	633	24
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	171	31	6	70	62	2	21	-	4	11	3	3
Sweden.....	58	-	-	34	5	19	165	-	-	56	96	-
Switzerland.....	26,374	1,124	2,461	18,637	1,515	2,637	17,577	468	1,154	13,884	795	1,276
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	17,866	4,740	658	8,284	1,420	2,764	16,820	7,146	687	4,848	3,019	1,120
Yugoslavia.....	-	-	-	-	-	-	6	-	-	-	6	-
Other Europe.....	928	320	17	441	39	111	1,214	-	853	282	27	52
Total Europe.....	110,983	58,657	4,996	34,934	4,951	7,445	58,700	19,740	3,908	24,625	5,650	4,777
Canada.....	70,017	20,129	8,913	7,441	22,204	11,330	88,436	2,949	10,162	7,309	57,515	10,501
Latin America:												
Argentina.....	605	38	2	480	55	30	491	4	-	408	42	37
Bolivia.....	25	-	15	6	-	4	62	-	-	41	6	15
Brazil.....	1,041	-	12	427	543	59	704	1	-	510	112	81
Chile.....	556	-	-	268	229	59	210	20	2	108	10	70
Colombia.....	385	-	11	222	18	134	15	-	-	15	-	-
Cuba.....	8,416	4,270	2,037	1,541	276	292	1,885	324	4	1,082	356	119
Dominican Republic.....	44	-	-	41	3	-	-	-	-	-	-	-
Guatemala.....	19	-	-	19	-	-	30	-	-	30	-	-
Mexico.....	936	-	33	630	212	61	819	2	16	722	9	70
Netherlands West Indies and Surinam.....	188	59	9	114	6	-	33	-	-	33	-	-
Peru.....	140	-	3	137	-	-	220	5	-	185	1	29
Republic of Panama.....	2,139	-	-	1,555	112	472	1,603	436	27	873	120	147
El Salvador.....	28	-	-	22	6	-	36	5	-	18	10	3
Uruguay.....	1,713	-	113	1,167	361	72	1,627	59	67	1,011	344	146
Venezuela.....	2,186	796	68	1,177	26	119	606	40	73	415	33	45
Other Latin America.....	263	-	-	258	1	4	132	-	-	122	10	-
Total Latin America.....	18,684	5,163	2,303	8,064	1,848	1,306	8,473	896	189	5,573	1,053	762
Asia:												
China Mainland.....	78	45	-	11	22	-	40	-	-	37	3	-
Formosa.....	-	-	-	-	-	-	9	-	-	9	-	-
Hong Kong.....	1,856	10	-	1,483	4	359	947	-	5	924	3	15
India.....	19	-	-	19	-	-	72	50	-	22	-	-
Indonesia.....	4	-	-	4	-	-	1	-	-	1	-	-
Iran.....	2	-	-	2	-	-	12	10	-	2	-	-
Israel.....	40	10	28	2	-	-	370	2	5	14	346	3
Japan.....	125	-	-	124	1	-	-	-	-	-	-	-
Philippines.....	190	-	11	179	-	-	105	-	-	89	-	16
Thailand.....	17	-	-	17	-	-	17	-	-	17	-	-
Turkey.....	3	-	-	2	-	1	-	-	-	-	-	-
Other Asia.....	335	-	62	159	-	114	236	-	-	217	3	16
Total Asia.....	2,669	65	101	2,002	27	474	1,809	62	10	1,332	355	50
Other countries:												
Australia.....	65	-	-	9	51	5	5	-	-	4	1	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	154	-	-	154	-	-	242	-	-	242	-	-
Union of South Africa.....	218	-	20	126	-	72	63	-	-	16	-	47
Other.....	2,805	5	7	601	2,023	169	589	9	48	452	46	34
Total other countries.....	3,242	5	27	890	2,074	246	899	9	48	714	47	81
International.....	17,688	17,494	190	3	1	-	3,000	-	-	-	3,000	-
Grand total.....	223,283	101,513	16,530	53,334	31,105	20,801	161,317	23,656	14,317	39,553	67,620	16,171

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of June 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	33	11	7	1	3	-	22	22	-	-
Belgium.....	18,767	16,599	1,774	265	5,717	8,843	2,168	2,158	3	7
Czechoslovakia.....	179	137	-	-	4	133	42	12	30	-
Denmark.....	6,182	6,000	56	-	163	5,781	182	179	3	-
Finland.....	6,197	6,197	297	33	73	5,794	-	-	-	-
France.....	7,406	6,518	1,465	2,782	1,657	614	888	661	13	214
Germany 1/.....	25,350	25,182	10,822	6,111	238	8,011	168	159	9	-
Greece.....	93	85	23	-	62	-	8	8	-	-
Italy.....	52,868	51,103	29,610	3,278	5,989	12,226	1,765	1,380	20	365
Netherlands.....	3,503	3,307	450	158	1,376	1,323	196	182	14	-
Norway.....	2,260	2,127	76	137	493	1,421	133	133	-	-
Poland.....	43	43	9	-	34	-	-	-	-	-
Portugal.....	1,321	845	11	15	817	2	476	475	1	-
Rumania.....	3	3	-	-	3	-	-	-	-	-
Spain.....	13,624	13,567	13,357	46	164	-	57	57	-	-
Sweden.....	7,413	6,521	2,675	608	1,012	2,226	892	861	31	-
Switzerland.....	10,535	4,869	1,220	1,445	1,562	642	5,666	3,331	117	2,218
U. S. S. R.....	1	1	-	-	-	1	-	-	-	-
United Kingdom.....	110,213	16,924	7,360	5,082	1,914	2,568	93,289	90,546	2,065	678
Yugoslavia.....	1,702	1,701	1,701	-	-	-	1	1	-	-
Other Europe.....	4,687	4,212	1,415	1,993	438	366	475	471	4	-
Total Europe.....	272,380	165,952	72,328	21,954	21,719	49,951	106,428	100,636	2,310	3,482
Canada.....	117,857	69,051	7,041	42,740	5,489	13,781	48,806	39,205	686	8,915
Latin America:										
Argentina.....	9,455	9,339	2,011	2,315	5,013	-	116	76	38	2
Bolivia.....	8,091	8,091	5,020	570	2,501	-	-	-	-	-
Brazil.....	95,157	95,020	11,720	10,710	69,730	2,860	137	39	15	83
Chile.....	12,855	12,854	309	1,555	6,976	4,014	1	1	-	-
Colombia.....	48,036	47,704	9,136	3,657	19,542	15,369	332	240	15	77
Cuba.....	36,912	36,758	10,794	10,730	8,710	4,364	154	144	10	-
Dominican Republic.....	2,022	2,021	-	828	1,193	-	1	-	1	-
Guatemala.....	2,638	2,558	-	77	2,231	250	80	-	80	-
Mexico.....	58,641	53,129	18,773	7,640	8,970	17,746	5,512	4,367	436	709
Netherlands West Indies and Surinam.....	1,373	1,369	44	7	1,318	-	4	2	2	-
Peru.....	12,607	12,442	1,724	1,208	8,433	1,077	165	20	12	133
Republic of Panama.....	2,520	2,518	5	237	1,423	853	2	-	2	-
El Salvador.....	3,046	3,046	169	118	725	-	-	-	-	-
Uruguay.....	10,399	10,338	6,846	721	2,469	302	61	61	-	-
Venezuela.....	67,059	66,365	36,088	8,079	19,767	2,431	694	435	35	224
Other Latin America.....	13,900	13,893	3,040	907	9,829	117	7	4	3	-
Total Latin America.....	384,711	377,445	105,679	49,359	172,299	50,108	7,266	5,389	649	1,228
Asia:										
China Mainland.....	2,387	2,385	2,331	34	16	4	2	2	-	-
Formosa.....	5,915	5,913	5,775	119	19	-	2	2	-	-
Hong Kong.....	3,127	3,096	1,831	602	636	27	31	28	3	-
India.....	15,743	4,300	1,219	1	2,025	1,055	11,443	10,667	776	-
Indonesia.....	194	193	-	-	193	-	1	1	-	-
Iran.....	7,428	7,423	670	6	6,747	-	5	-	5	-
Israel.....	23,143	23,012	7,984	1,491	984	12,553	131	128	3	-
Japan.....	9,896	9,875	7,731	26	1,790	328	21	-	21	-
Philippines.....	9,485	9,292	5,342	17	3,832	101	193	45	148	-
Thailand.....	3,116	3,116	2,477	14	624	1	-	-	-	-
Turkey.....	590	585	37	14	534	-	5	-	-	-
Other Asia.....	18,775	16,291	13,223	377	2,689	2	2,484	2,484	-	-
Total Asia.....	99,799	85,481	48,620	2,701	20,089	14,071	14,318	13,362	956	-
Other countries:										
Australia.....	36,393	14,412	1,677	39	4,371	8,325	21,981	20,397	948	636
Belgian Congo.....	7,048	7,043	-	2	7,016	25	5	5	-	-
Egypt and Anglo-Egyptian Sudan.....	378	348	295	-	50	3	30	29	1	-
Union of South Africa.....	12,599	12,260	3,176	43	5,789	3,252	339	165	9	165
Other.....	6,609	6,020	1,438	40	3,222	1,320	589	563	8	18
Total other countries.....	63,027	40,083	6,586	124	20,448	12,925	22,944	21,159	966	819
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	937,774	738,012	240,254	116,878	240,044	140,836	199,762	179,751	5,567	14,444

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of June 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	43,855	42,007	20,553	2,750	18,704	1,848	1,848	-	-	-	-	-
Belgium.....	122,285	60,569	46,344	760	13,465	60,990	57,646	70	3,274	726	719	7
Czechoslovakia.....	3,096	2,639	2,454	-	185	456	456	-	-	1	1	-
Denmark.....	44,734	35,709	11,336	24,300	73	9,025	8,509	100	416	-	-	-
Finland.....	22,513	21,547	21,538	-	9	966	966	-	-	-	-	-
France.....	246,325	185,685	169,344	3,438	12,903	60,525	56,915	3,063	547	115	99	16
Germany 1/.....	357,472	354,213	268,137	67,000	19,076	3,256	3,208	14	34	3	3	-
Greece.....	38,606	32,187	22,065	10,000	122	6,417	6,318	-	99	2	-	2
Italy.....	276,027	233,799	169,497	63,690	612	42,215	30,046	11,290	879	13	13	-
Netherlands.....	134,777	108,913	96,415	11,650	848	25,687	23,563	2,040	84	177	174	3
Norway.....	60,496	38,654	26,010	-	12,644	21,798	21,611	178	9	44	3	41
Poland.....	3,261	2,732	2,730	-	2	529	527	-	2	-	-	-
Portugal.....	45,637	38,137	37,838	-	299	7,438	7,425	-	13	62	49	13
Rumania.....	4,942	3,640	3,640	-	-	1,292	1,292	-	-	10	-	10
Spain.....	18,253	10,294	10,012	-	282	7,954	7,160	790	4	5	5	-
Sweden.....	99,369	92,136	54,064	27,000	11,072	6,870	6,775	95	-	363	204	159
Switzerland.....	510,106	388,819	268,952	24,617	95,250	118,100	96,228	2,510	19,362	3,187	2,891	296
U. S. S. R.....	8,624	8,216	8,212	-	4	408	403	-	5	-	-	-
United Kingdom.....	617,991	364,678	283,022	61,375	20,281	210,582	155,016	52,378	3,188	42,731	42,657	74
Yugoslavia.....	6,503	5,590	-	-	7	906	906	-	-	-	-	-
Other Europe.....	51,808	34,688	33,043	1,170	475	17,120	16,909	205	6	-	-	-
Total Europe.....	2,716,680	2,064,859	1,560,796	297,750	206,313	604,382	503,727	72,733	27,922	47,439	46,818	621
Canada.....	971,887	793,174	264,138	526,637	2,399	172,889	162,672	10,077	140	5,824	3,096	2,728
Latin America:												
Argentina.....	343,665	305,588	300,764	-	4,824	37,889	37,821	51	17	188	15	173
Bolivia.....	24,691	14,080	14,043	-	37	10,588	10,565	-	23	23	-	23
Brazil.....	212,427	169,659	151,631	-	18,028	42,604	41,159	-	1,445	164	14	150
Chile.....	69,908	36,250	35,978	-	272	33,652	33,588	-	64	6	6	-
Colombia.....	58,142	38,743	38,104	-	639	19,396	19,349	-	47	3	3	-
Cuba.....	327,927	275,495	144,506	100,480	30,509	52,432	51,715	430	287	-	-	-
Dominican Republic.....	51,325	35,121	34,877	-	244	16,204	16,204	-	-	-	-	-
Guatemala.....	29,514	15,056	7,809	4,800	2,447	14,458	14,436	-	22	-	-	-
Mexico.....	123,796	57,559	55,643	870	1,046	65,827	62,648	3,125	54	410	35	375
Netherlands West Indies and Surinam.....	24,987	20,362	14,304	6,000	58	4,625	4,625	-	-	-	-	-
Peru.....	54,331	35,028	33,640	-	1,388	19,300	19,258	-	42	3	3	-
Republic of Panama.....	58,104	19,927	19,900	-	27	38,176	31,405	3,200	3,571	1	-	1
El Salvador.....	50,590	39,869	7,256	32,500	113	10,721	10,702	-	19	-	-	-
Uruguay.....	74,641	21,015	18,427	-	2,588	53,466	50,823	-	2,643	160	74	86
Venezuela.....	75,610	25,781	25,776	-	5	49,400	43,128	5,720	552	429	429	-
Other Latin America.....	93,195	64,200	57,866	3,500	2,834	28,994	27,299	1,172	523	1	-	1
Total Latin America.....	1,672,853	1,173,733	960,524	148,150	65,059	497,732	474,725	13,698	9,309	1,388	579	809
Asia:												
China Mainland.....	44,663	29,675	29,187	-	488	14,988	14,829	139	20	-	-	-
Formosa.....	34,534	30,792	30,769	20	3	3,742	3,742	-	-	-	-	-
Hong Kong.....	61,927	28,530	27,903	-	627	33,029	32,316	710	3	368	368	-
India.....	79,164	73,657	65,344	6,850	1,463	4,816	4,638	-	178	691	691	-
Indonesia.....	135,760	134,463	62,713	69,625	2,125	1,296	646	-	650	1	1	-
Iran.....	26,555	19,444	18,538	-	906	7,111	7,111	-	-	-	-	-
Israel.....	18,902	15,335	15,304	-	31	3,567	3,567	-	-	-	-	-
Japan.....	342,801	334,456	332,481	1,550	425	8,344	8,304	-	40	1	1	-
Philippines.....	403,651	382,076	369,715	500	11,861	21,399	18,579	-	2,820	176	176	-
Thailand.....	65,907	64,417	23,749	40,340	328	1,490	1,486	-	4	-	-	-
Turkey.....	12,287	7,671	7,550	-	121	4,614	4,588	-	26	2	2	-
Other Asia.....	171,180	142,569	109,686	21,162	11,721	28,483	27,281	-	1,202	128	128	-
Total Asia.....	1,397,331	1,263,085	1,092,939	140,047	30,099	132,879	127,087	849	4,943	1,367	1,367	-
Other countries:												
Australia.....	26,210	23,010	21,978	-	1,032	2,677	2,676	-	1	523	377	146
Belgian Congo.....	55,047	54,640	19,247	35,380	13	407	407	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	89,358	85,056	30,012	55,002	42	4,300	4,281	-	19	2	2	-
Union of South Africa.....	16,770	14,235	13,720	400	115	2,535	2,519	-	16	-	-	-
Other.....	65,853	55,157	51,793	1,200	2,164	10,438	8,532	1,370	536	258	258	-
Total other countries.....	253,238	232,098	136,750	91,982	3,366	20,357	18,415	1,370	572	783	637	146
International.....	1,648,295	1,648,295	118,851	1,467,320	62,124	-	-	-	-	-	-	-
Grand total.....	8,660,284	7,175,244	4,133,998	2,671,886	369,360	1,428,239	1,286,626	98,727	42,886	56,801	52,497	4,304

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of June 1951
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)												
Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Govern- ment bonds and notes	Corporate and other		Bonds	Stocks		U.S. Govern- ment bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	35	-	-	35	-	-	7,320	7,251	-	68	1	-
Belgium.....	3,977	1,224	417	1,454	616	266	2,975	1,598	13	633	473	258
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	1,159	-	-	163	484	512	1,082	1	4	166	890	21
Finland.....	1	-	-	-	1	-	42	3	-	39	-	-
France.....	7,313	3,561	223	1,948	1,090	491	41,602	38,904	58	1,296	261	1,083
Germany.....	16	-	-	16	-	-	19	-	-	19	-	-
Greece.....	26	-	-	26	-	-	17	1	1	15	-	-
Italy.....	546	88	64	353	12	29	382	58	79	227	15	3
Netherlands.....	3,101	857	69	1,766	174	235	9,038	871	585	6,577	705	300
Norway.....	2,333	1,771	54	241	262	5	295	20	37	190	44	4
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	108	-	4	20	45	39	227	-	-	14	204	9
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	7,245	2	-	47	7,196	-	20	3	-	17	-	-
Sweden.....	57	-	-	48	2	7	193	63	15	103	12	-
Switzerland.....	22,548	1,205	2,001	15,205	2,099	2,038	18,009	2,685	1,518	11,516	1,208	1,082
U. S. S. R.....	2	-	-	-	2	-	41	-	-	33	8	-
United Kingdom.....	37,036	18,852	1,078	7,010	6,470	3,626	42,719	26,746	683	5,014	6,739	3,537
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	643	-	153	309	148	33	1,215	915	6	111	183	-
Total Europe.....	86,146	27,560	4,063	28,641	18,601	7,281	125,196	79,119	2,999	26,038	10,743	6,297
Canada.....	60,126	26,109	5,151	5,351	16,149	7,366	254,157	172,608	13,607	6,793	51,962	9,187
Latin America:												
Argentina.....	436	43	-	278	41	74	1,066	43	6	949	66	2
Bolivia.....	76	-	-	57	-	19	42	-	-	22	20	-
Brazil.....	2,424	-	6	360	1,957	101	422	6	5	331	59	21
Chile.....	563	1	27	246	208	81	214	2	-	109	-	103
Colombia.....	175	-	38	99	32	6	62	-	-	62	-	-
Cuba.....	2,379	32	302	1,257	475	313	2,752	319	124	1,144	806	359
Dominican Republic.....	694	-	-	503	88	103	424	-	-	409	12	3
Guatemala.....	153	-	-	153	-	-	510	500	-	10	-	-
Mexico.....	1,848	549	-	1,087	91	121	914	99	29	686	21	79
Netherlands West Indies and Surinam.....	92	-	-	78	4	10	33	-	-	33	-	-
Peru.....	316	-	8	308	-	-	189	8	-	175	-	6
Republic of Panama.....	1,231	-	221	467	103	440	937	24	22	871	3	17
El Salvador.....	408	-	-	12	396	-	10,900	10,900	-	-	-	-
Uruguay.....	3,114	116	46	1,850	619	483	1,848	36	57	1,471	153	131
Venezuela.....	732	49	-	484	24	175	1,250	-	-	1,050	33	167
Other Latin America.....	374	-	125	249	-	-	214	26	7	181	-	-
Total Latin America.....	15,015	790	773	7,488	4,038	1,926	21,777	11,963	250	7,503	1,173	888
Asia:												
China Mainland.....	100	20	5	72	3	-	167	-	-	167	-	-
Formosa.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	3,697	15	6	2,729	47	900	833	351	-	480	2	-
India.....	2	-	-	2	-	-	510	500	-	10	-	-
Indonesia.....	-	-	-	-	-	-	4	-	-	4	-	-
Iran.....	38	-	-	28	-	-	-	-	-	-	-	-
Israel.....	-	-	-	-	-	10	-	-	-	-	-	-
Japan.....	3	-	-	1	2	-	10,037	3	-	5	10,014	15
Philippines.....	34	-	-	33	1	-	62	8	-	43	11	-
Thailand.....	77	10	-	67	-	-	1,040	1,015	3	15	-	7
Turkey.....	24	-	-	24	-	-	22	-	-	22	-	-
Other Asia.....	36	-	-	15	21	-	8	-	-	-	8	-
Total Asia.....	97	-	-	95	-	2	10	-	-	10	-	-
Other countries:	4,108	45	11	3,066	74	912	12,693	1,877	3	756	10,035	22
Australia.....	216	-	-	12	204	-	35	4	-	31	-	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo- Egyptian Sudan.....	1	-	-	1	-	-	20	5	-	14	1	-
Union of South Africa.....	42	-	-	42	-	-	123	5	1	117	-	-
Other.....	597	25	-	322	47	203	444	-	-	369	23	52
Total other countries.....	856	25	-	377	251	203	622	14	1	531	24	52
International.....	157,499	157,008	463	28	-	-	213,606	213,606	-	-	-	-
Grand total.....	323,750	211,537	10,461	44,951	39,113	17,688	628,051	479,187	16,860	41,621	73,937	16,446

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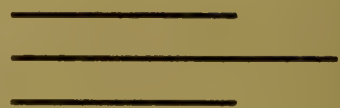
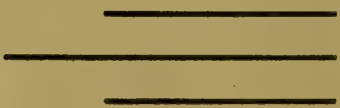
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**BUY
AND
HOLD**
UNITED
STATES
SAVINGS
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TREASURY *BULLETIN*

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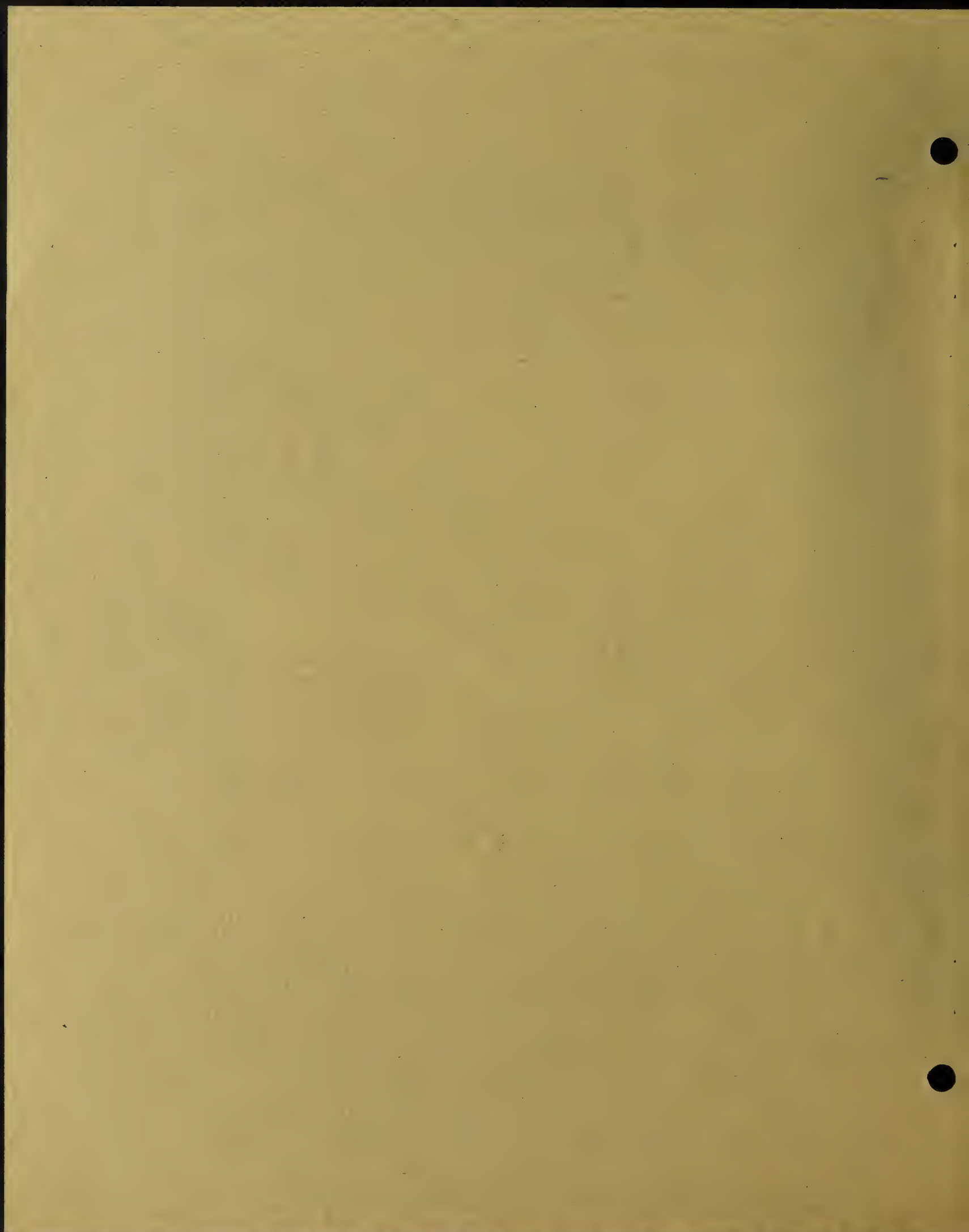
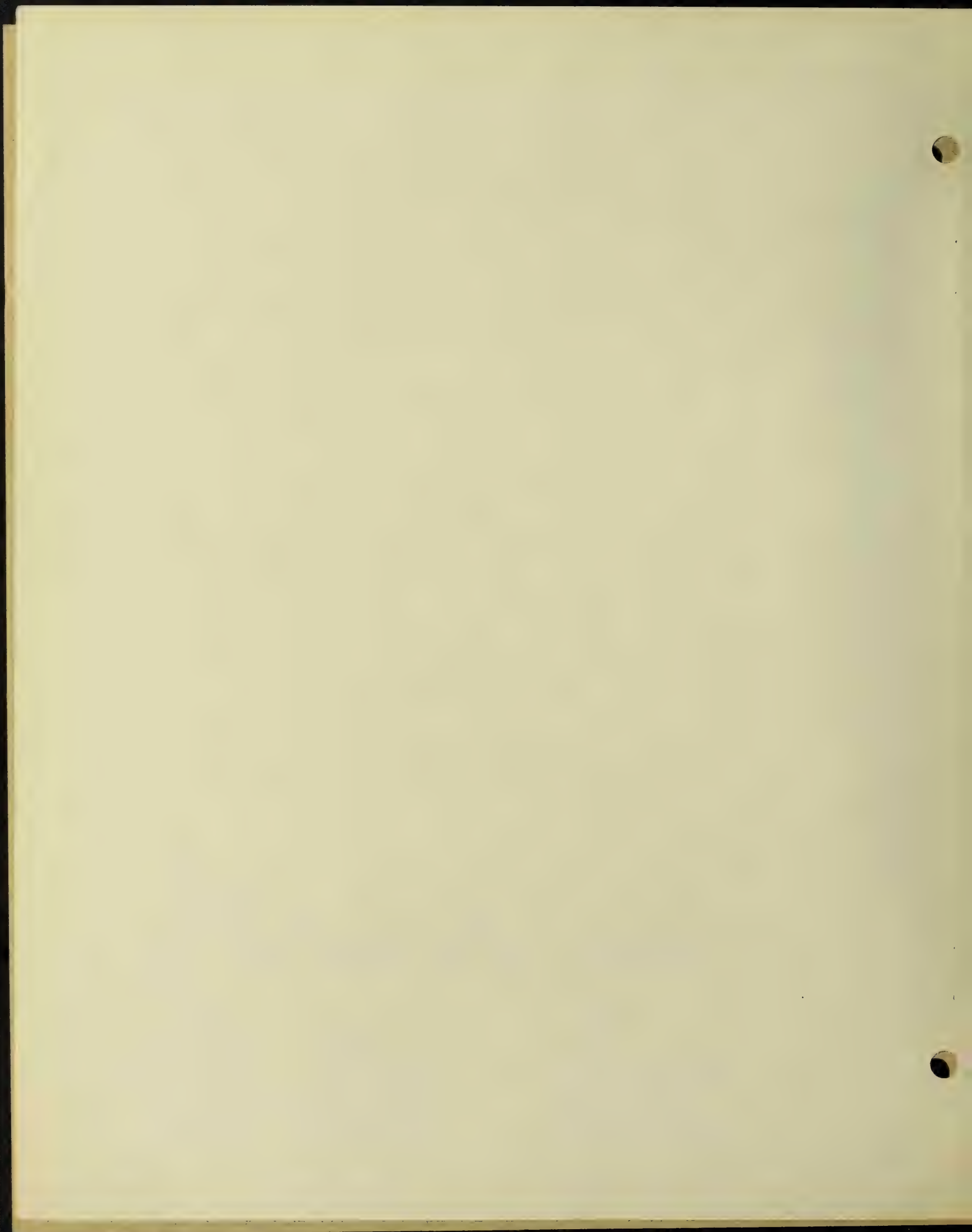


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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.



Treasury Financing Operations

October 15 and November 1 Certificate Offering

On September 25, 1951, the Secretary of the Treasury announced the offering on October 1 of an issue of 11 $\frac{1}{2}$ -month 1-7/8 percent certificates of indebtedness in exchange for two Treasury note maturities. The two maturities are the 1-1/4 percent notes, Series F-1951, maturing October 15 in the amount of \$5,941 million, and the 1-1/4 percent notes, Series G-1951, maturing November 1 in the amount of \$5,253 million. The new certificates will be dated October 15, 1951, and will mature October 1, 1952. In the case of the November 1 notes exchanged, interest will be adjusted to October 15.

Results of September 15 and October 1 Refundings

Subscriptions to the 11-month 1-7/8 percent certificates of indebtedness, Series C-1952, dated September 15, 1951, amounted to \$583 million, leaving \$172 million to be paid in cash. Subscriptions to the 11-month 1-7/8 percent certificates, Series D-1952, dated October 1, 1951, amounted to \$1,832 million, leaving \$86 million to be paid in cash. Series C-1952 certificates were exchanged for the 3 percent Treasury bonds of 1951-55 called for redemption on September 15, 1951, and Series D-1952 certificates were exchanged for the 1-1/4 percent Treasury notes maturing October 1.

The subscription books for certificates of

Series C-1952, which were opened on September 4, were closed at the close of business on September 7, and the books for certificates of Series D-1952, which were opened on September 18, were closed at the close of business on September 21. Exchanges were made par for par and cash subscriptions were not received. The certificates were issued in bearer form only in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

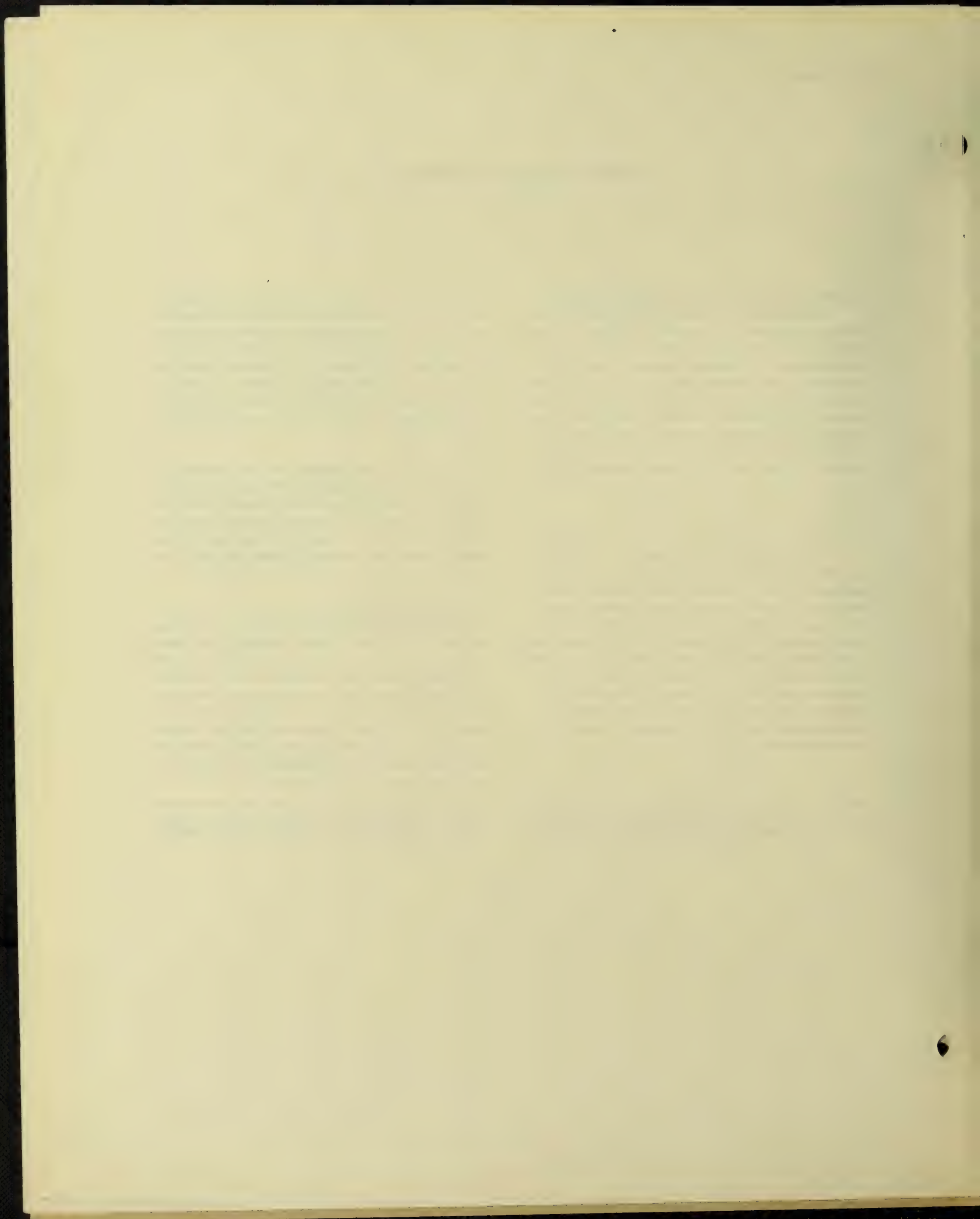
Reports to the Treasury on the ownership of Government securities indicate that on July 31, 1951, about 62 percent of the called Treasury bonds and about 41 percent of the maturing Treasury notes were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for July 31 are the latest published for commercial banks.

Treasury Bills Increased

New Offerings of Treasury bills in September totaled \$4.7 billion and bills matured in the amount of \$4.1 billion. Both the maturity and the new offering on September 6 amounted to \$1.1 billion. The maturities in the three succeeding weeks each amounted to \$1.0 billion and each of the new offerings to \$1.2 billion. The average rates of discount on the four new offerings were 1.646 percent for September 6 and 13, 1.644 percent for September 20, and 1.647 percent for September 27.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952 (Est.)..	55,138 5/	71,594 5/	-16,456 5/	464	-8	16,000	-	-	-	-	-
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
Months:											
1949-January..	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February..	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March.....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April.....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May.....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June.....	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July.....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August.....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879
September..	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October...	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November..	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December..	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January..	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February..	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March.....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April.....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June.....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August.....	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September..	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October...	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November..	2,851	3,102 6/	-252 6/	169 6/	-63	140	-6	4,139	257,077	24	257,100
December..	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February..	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March.....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation (see also footnote 5). More detailed information with respect to the figures in this table is given elsewhere in the "Treasury Bulletin".

- 1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.
- 2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.
- 3/ Excess of receipts, or expenditures (-).
- 4/ For outstanding checks and interest coupons, and telegraphic reports

- 5/ In testimony before the Senate Finance Committee on June 28, 1951, Secretary Snyder, estimated 1952 net receipts under present law at \$58.5 billion and expenditures at \$68.4 billion, with a resulting deficit of \$9.9 billion.
- 6/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Adjustments for July-October investments were made in the November and January figures.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 3/	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 5/	Refunds of receipts 6/	
	Withheld by employers 2/	Other	Total									
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952 (Est.)..	16,358	29,667	46,025	4,974	8,977	59,976	620	1,343	61,939	3,823	2,703	55,138 7/
1951-January..	680 8/	2,709	3,389	149 8/	853	4,391	57	173	4,621	131 8/	42	4,448
February.....	2,044	1,281	3,325	527	797	4,649	49	122	4,820	374	189	4,257
March....	1,273	6,152	7,425	393	838	8,656	59	96	8,811	239	459	8,112
April....	578	1,688	2,266	157	690	3,113	54	123	3,289	150	513	2,626
May.....	2,038	482	2,520	554	747	3,821	53	164	4,039	534	359	3,146
June....	1,123	5,065	6,188	423	719	7,330	48	225	7,603	280	234	7,089
July....	726	983	1,709	177	722	2,608	48	177	2,833	175	88	2,571
August..	2,130	404	2,535	596	806	3,937	50	178	4,165	516	55	3,594
Fiscal year 1952 to date	2,856	1,388	4,244	773	1,528	6,545	98	355	6,998	690	143	6,165

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed change in employment taxes for medical care insurance. For June 28, 1951, revision of estimated net receipts, see page 1, footnote 5. Receipt classification

cations shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget. Footnotes at end of Tables 2 and 4.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total ^{2/}	National defense and related activities	International finance and aid	Interest on the public debt ^{10/}	Veterans' Administration ^{11/}	Other
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 ^{12/}	11,500	4,143 ^{12/}	5,211	6,469	6,467
1949.....	40,057 ^{12/}	12,158	6,016 ^{12/}	5,339	6,878	9,666
1950.....	40,167	12,378	4,657	5,750	6,517	10,865
1951.....	44,633 ^{13/}	19,958	4,431	5,613	5,281	9,350 ^{13/}
1952 (Estimated)....	71,594	41,431	7,138	5,800	4,913	12,312
1951-January.....	3,808	1,651	334	514	472	836
February.....	3,211	1,695	328	156	426	606
March.....	4,058	2,057	346	580	456	620
April.....	4,007	2,160	392	253	427	775
May.....	4,517	2,396	487	163	425	1,046
June.....	5,969	2,495	785	1,557	384	748
July.....	4,739	2,930	318	232	435	823
August.....	5,087	3,040	367	222	422	1,036
Fiscal year 1952 to date.....	9,826	5,970	686	454	857	1,859

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. For June 28, 1951, revision of estimated total expenditures, see page 1, footnote 5. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

- ^{1/} For further detail, see tables under "Internal Revenue Collections".
^{2/} Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632); for basis of figures shown, beginning January 1951, see footnote 8.
^{3/} Consists of receipts for old-age insurance, unemployment insurance,

railroad retirement, and medical care insurance in the 1952 estimate; for details of actual receipts see Tables 7 and 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

- ^{4/} Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).
^{5/} See Table 7.
^{6/} Interest on refunds is included in Table 5 under "Miscellaneous".

Footnotes 7 through 12 on page 3.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal 19/ 20/	Strategic and critical materials 21/	Other 22/
1944.....	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,378	3,506	4,090	4,110	1	-	-	*	7	439	225
1951.....	19,958	6,237	6,875	5,756	2	-	-	*	1	656	431
1952 (Estimated)	41,431	-	40,007 23/	-	*	-	-	-	*	1,300	124
1951-January...	1,651	483	518	560	*	-	-	-	*	55	34
February...	1,695	483	567	535	*	-	-	-	*	86	25
March.....	2,057	656	718	585	*	-	-	-	*	72	26
April.....	2,160	622	842	524	*	-	-	-	*	72	100
May.....	2,396	733	842	718	*	-	-	-	*	63	40
June.....	2,495	746	1,041	620	*	-	-	-	*	47	42
July.....	2,930	916	1,182	759	*	-	-	-	-	34	39
August.....	3,040	897	1,210	792	*	-	-	*	2	108	30
Fiscal year 1952 to date.....	5,970	1,813	2,392	1,550	*	-	-	*	2	143	69

Source: (Same as Table 2).
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreement Act	Export-Import Bank 24/	Credit to United Kingdom	Government and relief in occupied areas 25/	Greek-Turkish Assistance	Economic Cooperation Act	Mutual defense assistance	Other 26/
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-
1948.....	4,143 12/	-	465	1,700	881	161	134 12/	-	803
1949.....	6,016 12/	-	-60	-	1,333	279	4,043 12/	-	420
1950.....	4,657	-	45	-	753	121	3,523	44	170
1951.....	4,431	-	88	-	354	65	2,810	884	232
1952 (Estimated)...	7,138	-	106	-	200	17	1,200	5,500 27/	115
1951-January.....	334	-	13	-	30	3	209	62	17
February.....	328	-	6	-	33	3	188	85	13
March.....	346	-	11	-	14	4	222	81	12
April.....	392	-	39	-	27	4	203	95	24
May.....	487	-	7	-	81	2	236	140	21
June.....	785	-	29	-	19	1	545	174	17
July.....	318	-	-34	-	8	*	220	109	15
August.....	367	-	7	-	8	7	177	139	29
Fiscal year 1952 to date.....	686	-	-26	-	16	7	397	248	44

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 13 through 35 on page 4.

7/ Allows for deduction of appropriation of \$275 million for Medical Care Insurance Trust Fund, under proposed legislation.

8/ The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, change the basis of appropriating social security employment taxes on employers and employees. Effective January 1, 1951, these taxes and withheld income taxes are paid into the Treasury in combined amounts without separation as to type of tax. The amounts of such taxes credited currently as appropriations to the Federal Old-Age and Survivors Insurance Trust Fund are based initially on estimates by the Secretary of the Treasury and are later adjusted on the basis of wage records maintained by the Social Security Administration. For the

purposes of this table, beginning January 1951, the same amount as is credited each month to the Trust Fund is included under "Employment taxes" as receipts for old-age insurance, and the balance of the combined receipts is shown under income tax as "Withheld by employers".

9/ For description of content, see Table 6, footnote 3.
10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.

12/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund, see page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 28/	Department of Commerce 29/	Housing and home finance 30/	Postal deficiency	Public works 20/ 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscella- neous 34/
1944.....	2,256	696	71	-360	-29	425	-247	798	-	901
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,656	239	-56	524	1,520	314	1,696	647	2,124
1950.....	10,865	2,984	385	-270	593	1,577	589	1,967	524	2,515
1951.....	9,350 13/	636	379	460	624	1,531	-71	2,027	908	2,857
1952 (Estimated).	12,312	1,612	643	-468	160	1,625	23	2,164	1,277	5,276
1951-January.....	836	115	41	62	-	109	-18	251	86	191
February.....	606	*	26	65	60	85	-7	110	93	175
March.....	620	68	29	71	-	96	-2	63	73	222
April.....	775	104	33	29	25	102	14	212	87	169
May.....	1,046	91	35	49	270	119	-5	149	103	235
June.....	748	92	11	26	9	124	-8	105	126	263
July.....	823	40	46	89	-	143	3	179	80	243
August.....	1,036	104	55	157	-	163	-22	177	137	265
Fiscal year 1952 to date.	1,859	144	101	246	-	307	-19	356	217	508

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 7 through 12 on page 3.

13/ Beginning November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included in "Trust Account and Other Transactions", Table 4. Adjustments were made in November and January for such net investments classified during the period July through October 1950 as budget expenditures; for details, see "Treasury Bulletin" for July 1951.

14/ See footnote 15.

15/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; other expenditures are included in Table 5 under "Miscellaneous".

16/ Excludes expenditures shown separately in Table 3, and those for international finance and aid shown in Table 4.

17/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

18/ Excludes expenditures shown separately in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce".

19/ Beginning March 1948, includes reimbursement to the Departments of the Army and Navy for care and handling of surplus property overseas.

20/ Beginning 1950, General Services Administration expenditures for surplus property disposal and for public buildings other than construction are not included in expenditures for these purposes in Tables 3 and 5 because they are not shown separately from other expenditures of the Administration.

21/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

22/ For content before 1949 see "Treasury Bulletin" issues for September 1948, page 4, and February 1948, page 7, except that beginning with 1947, figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning 1949, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense except in the 1951 and 1952 estimates. The Office of the Secretary includes retired pay for the military services beginning September 1949.

23/ Total for Air Force, Army, Navy, and Secretary of Defense. In a detailed estimate for the military functions of the Department of Defense, issued April 30, 1951, the 1952 estimate was revised from \$40,000 million to \$39,517 million, including effect of proposed legislation.

24/ Excludes Bank expenditures under Economic Cooperation Act of 1948.

25/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas.

26/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid. Beginning 1950, includes Department of Agriculture expenditures not previously classified in the Daily Treasury Statement as foreign aid and relief.

27/ Includes \$3,000 million for mutual assistance, military and economic, under proposed legislation.

28/ Excludes expenditures included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

29/ Excludes expenditures included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Excludes expenditures included in Table 3; beginning September 1950 includes Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 20); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to 1950, includes all other Federal Works Agency expenditures except those included in Table 3.

32/ Excludes expenditures included in Table 3.

33/ For more detail of these expenditures, see Tables 7, 8, and 9.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....							82	96	243	124	108	336		1,924
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	568	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594					48,143	
Budget expenditures 3/														
1932.....							495	347	261	435	266	368		4,659
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087					44,633	
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32	-2,735	
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,654	-2,014	-55,691	-57,420
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951.....	640	1,047	4,054	-1,381	-1,370	1,119	-2,168	-1,493					3,510	

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation

Act of 1948 (62 Stat. 150), and net expenditures of wholly owned Government corporations and agencies, except net investments in public debt securities beginning November 1950. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. (For amount of adjustments for capital transfers and Foreign Economic Cooperation Trust Fund, see 1950 Annual Report of the Secretary of the Treasury, pages 452 and 453.)

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts						Net receipts
		Gross receipts			Deductions			
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/		
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)				
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9	
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4	
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1	
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7	
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7	
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1	
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4	
1951.....	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3	
1951-January.....	-172.2	147.6	131.3 4/	16.3	131.3 4/	.7	15.6	
February.....	36.9	520.8	373.8	147.0	373.8	.7	146.3	
March.....	-49.8	253.3	239.3	14.0	239.3	1.3	12.7	
April.....	-127.8	153.6	150.1	3.5	150.1	1.7	1.8	
May.....	-134.4	549.8	534.0	15.8	534.0	2.0	13.7	
June.....	-103.8	283.5	280.2	3.3	280.2	1.9	1.4	
July.....	-112.1	176.2	174.5	1.7	174.5	.2	1.5	
August.....	-137.6	530.5	515.8	14.6	515.8	2.6	12.1	

Fiscal year or month	Expenditures											
	Total	Adminis- trative expenses 5/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States								
				Total	Social Security Administration				Children's Bureau			Bureau of Em- ployment Security 7/
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Aid to disabled 6/	Maternal and child health	Crippled children	Child welfare	
1944.....	520.2	32.2	-	488.0 8/	360.6	57.0	10.3	-	6.2	3.8	1.4	37.7
1945.....	484.1	32.2	-	451.9 8/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946.....	537.6	39.2	-	498.4 8/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1951-January.....	187.8	1.3	-	186.5	90.7	40.6	2.8	6.9	2.1	1.3	1.2	40.9
February.....	109.4	1.3	-	108.1	72.6	28.6	2.2	3.9	.4	.4	.1	.1
March.....	62.5	1.3	-	61.2	39.2	16.9	1.3	1.1	.8	.8	1.0	.2
April.....	129.6	2.1	-	127.5	80.9	38.1	2.8	1.4	1.3	.9	.6	1.5
May.....	148.1	2.1	-	146.1	80.8	30.7	2.3	1.8	.5	.7	.1	29.1
June.....	105.2	2.1	-	103.1	41.6	16.6	2.8	1.3	.4	.2	.1	40.2
July.....	113.6	2.0	-	111.5	71.0	27.7	2.3	5.0	1.5	1.4	1.4	1.3
August.....	149.7	2.1	-	147.6	99.0	38.7	3.6	4.7	.7	.6	.2	.3

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.
 2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended; beginning January 1951, appropriations are made in accordance with the provisions of Section 109 (a) (2) of the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

3/ Interest on refunds is included under "Administrative expenses".

4/ See Table 1, footnote 8.

5/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 492);

6/ and interest on refunds of social security taxes (see footnote 3).
 6/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

7/ For unemployment insurance benefits and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

8/ Total includes expenditures for grants to States, Public Health Service, as follows: 1944, \$10.9 million; 1945, \$10.7 million; and 1946, \$.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).
 * Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951.....	-30.5	577.5	*	577.5	608.0	*	608.0
1951-January.....	-60.8	1.6	*	1.6	62.3	-	62.3
February.....	6.5	6.5	*	6.5	-	-	-
March.....	139.5	139.5	*	139.5	*	*	-
April.....	-79.0	3.0	*	3.0	82.0	*	82.0
May.....	4.8	4.8	*	4.8	-	-	-
June.....	139.2	139.2	*	139.2	*	*	-
July.....	-59.7	.6	*	.6	60.3	*	60.3
August.....	38.7	66.0	*	66.0	27.3	*	27.3

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act 1/- Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative ex- penses (Railroad Unemployment Insurance Adminis- tration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1951.....	4.0	9.8	5.8	5.8	-
1951-January.....	-.5	*	.5	.5	-
February.....	-.4	.1	.5	.5	-
March.....	2.0	2.3	.4	.4	-
April.....	-.3	.1	.3	.3	-
May.....	-.5	.1	.6	.6	-
June.....	2.1	2.4	.3	.3	-
July.....	-4.9	*	4.9	.5	4.4
August.....	-.2	.2	.4	.4	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited

in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7.)

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities ^{2/}	Net redemptions, or sales (-), of securities of Government agencies in the market ^{2/}	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than investments)		Guaranteed	Not guaranteed
1944.....	-2,222	4,780	5,085	305	4,129	2,683	190
1945.....	791	7,544	7,086	-458	5,200	1,276	277
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{3/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{3/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557 ^{4/}	-10	-374
1952 (Estimated).....	464	3,475	8,620	5,145	3,174	7	-170
1951-January.....	-83	350	572	222	427	6	*
February.....	227	449	708	258	209	*	13
March.....	-34	91	430	339	127	-3	*
April.....	-69	63	467	403	107	*	25
May.....	136	638	1,055	417	487	-9	24
June.....	284	899	1,003	104	664	*	-48
July.....	11	118	409	292	106	1	*
August.....	83	583	1,079	497	460	-4	43

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.

^{1/} Excess of receipts, or expenditures (-).
^{2/} Consists of transactions which clear through accounts of the Treasurer

of the United States.
^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).
^{4/} See Table 4.
* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952 (Estimated).....	8,620 ^{4/}	4,140	721	1,480	697	89	811	407
1951-January.....	572	246	63	105	60	5	35	58
February.....	708	374	1	208	49	3	30	42
March.....	430	250	1	29	60	4	33	53
April.....	467	158	83	42	32	4	36	112
May.....	1,055	534	1	394	52	2	44	29
June.....	1,003	407	66	97	205	48	179	1
July.....	409	175	60	58	44	4	30	40
August.....	1,079	516	27	376	34	4	30	92

Source: (Same as Table 1).

^{1/} Consists of Civil Service and Foreign Service retirement funds.
^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. There-

after such seigniorage is included with other seigniorage under budget receipts.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{4/} Total includes \$275 million for Medical Care Insurance Trust Fund under proposed legislation.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	Deposit fund accounts (net) 3/
1944.....	305	217	134	61	31	34	103	233	-508
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952 (Estimated).....	5,145 5/	2,177	350	715	971	80	312	326	179
1951-January.....	222	149	27	102	38	6	22	27	-150
February.....	258	157	27	74	35	6	21	15	-77
March.....	339	161	27	72	39	7	23	34	-23
April.....	403	162	27	67	46	6	24	35	37
May.....	417	163	27	75	89	6	25	79	-48
June.....	104	164	27	70	105	8	23	32	-325
July.....	292	168	28	69	98	9	24	-3	-101
August.....	497	187	27	77	104	8	25	67	2

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Excludes net investments in public debt securities beginning 1951

(see Table 4, footnote 3).

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Total includes \$35 million by Medical Care Insurance Trust Fund under proposed legislation.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In million of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.							Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	
1944.....	4,129	4,129	1,172	140	1,503	862	60	393	-1
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952 (Estimated).....	3,174	3,061	1,987	371	467	-274	10	499	1
1951-January.....	427	281	198	35	-	18	-1	18	13
February.....	209	207	82	-27	139	13	-4	4	*
March.....	127	115	167	-26	-40	8	-3	9	*
April.....	107	99	67	56	-40	-1	-3	12	8
May.....	487	480	212	-26	325	-38	-4	7	4
June.....	664	638	267	38	41	100	36	164	-8
July.....	106	81	130	33	-35	-58	-	12	*
August.....	460	463	220	-	306	-64	-4	6	-1

Source: (Same as Table 1).

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ See Table 2, footnote 1.

3/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and

accounts" and "Deposit fund accounts (net)".

4/ Consists of net investments of Government corporations which for prior year are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Administrative expenses			Total	Investments	Unexpended balance	
							Reimbursement to General Fund 2/	Salaries and expenses 3/				To credit of fund account	In disbursing officer's account
1937-1944.	6,116.0	5,711.4	404.7	-	669.6	543.7	126.0	-	5,446.4	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1951.....	3,411.5 4/	3,119.5	287.4	3.7	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	212.3	200.5
1952 (Est.)	4,139.9	3,823.0	313.2	3.7	2,177.0	2,100.0	15.9	61.1	1,962.9				
1951-Jan..	246.4	131.3	115.1	-	148.8	141.7	1.3	5.8	97.6	13,818.9	13,528.3	86.4	204.1
Feb..	373.8	373.8	-	-	157.0	151.7	1.3	4.0	216.8	14,035.7	13,610.3	229.9	195.4
Mar..	250.2	239.3	10.9	-	160.5	154.8	1.3	4.4	89.7	14,125.4	13,777.3	143.1	205.0
Apr..	158.0	150.1	7.9	-	161.8	154.7	2.1	5.1	-3.8	14,121.5	13,844.2	71.0	206.3
May..	534.1 4/	534.0	-	-	163.4	156.8	2.1	4.6	370.6	14,492.2	14,055.7	230.5	205.9
June..	406.9 4/	280.2	125.9	-	163.6	157.0	2.1	4.5	243.4	14,735.6	14,322.8	212.3	200.5
July..	174.5 4/	174.5	-	-	167.9	159.1	2.0	6.7	6.6	14,742.2	14,452.8	92.0	197.4
Aug..	516.3 4/	515.8	-	-	186.6	180.3	2.0	4.3	329.7	15,071.9	14,672.8	220.5	178.6
Inception to date	20,759.4 4/	18,941.7	1,804.7	11.7	5,687.5	5,213.1	268.1	206.4	15,071.9	15,071.9	14,672.8	220.5	178.6

Source: (Same as Table 1).

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended.^{3/} Consists of salaries and expenses of the Bureau of Old-Age and Survivors Insurance, which are paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679); and,

beginning 1949, certain other administrative expenses reimbursed to the Federal Security Agency.

^{4/} Total includes deposits by States under Title II of the Social Security Act, Section 218 (e), as added by Section 106 of Public Law 734, approved August 28, 1950, of amounts as follows: In May, \$43,939; in June, \$823,265; in July, \$12,936; in August, \$444,019.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress	Interest on investments	Total	Benefit payments	Adminis- trative expenses 2/		Total	Invest- ments	Unexpended balance	
										To credit of appro- priations	In disbursing officer's account
1936-1944.	1,144.1	1,116.9	27.2	811.0	811.0	-	333.0	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	39.9	29.6
1952 (Est.)	721.2	646.0	75.2	349.8	344.5	5.3	371.4				
1951-Jan..	.5	-	.5	26.7	26.2	.5	-26.2	2,551.0	2,400.0	122.5	28.5
Feb..	.5	-	.5	26.7	26.3	.4	-26.2	2,524.8	2,373.0	122.2	29.6
Mar..	.6	-	.6	27.1	26.7	.3	-26.5	2,498.4	2,346.8	122.0	29.6
Apr..	.7	-	.7	27.1	26.7	.4	-26.4	2,471.9	2,402.6	39.8	29.5
May..	.7	-	.7	27.4	27.0	.4	-26.7	2,445.3	2,376.1	40.5	28.7
June..	66.0	-	66.0	27.3	27.0	.4	38.7	2,483.9	2,414.5	39.9	29.6
July..	60.3	60.3	-	27.5	27.1	.5	32.8	2,516.7	2,447.5	39.1	30.1
Aug..	27.3	27.3	-	27.5	27.1	.4	-.2	2,516.5	2,447.5	39.1	29.9
Inception to date.	4,975.1	4,666.4	308.7	2,458.6	2,448.4	10.2	2,516.5	2,516.5	2,447.5	39.1	29.9

Source: (Same as Table 1).

^{1/} Figures differ from those shown in Table 2 for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the

amounts when transferred to the trust account.

^{2/} Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments					Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/	Net increase, or decrease (-), in assets	Total	Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/					In trust account	In disbursing officer's account 5/
1936-1944.	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,878.8	5,870.0	8.5	.3
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 6/	-744.5	7,437.9	7,414.3	22.1	1.5
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	64.3	8,079.2	8,064.2	14.4	.6
1952 (Est.)	1,479.7	1,279.0	15.0	-	3.1	182.6	715.4	650.0	-	65.4	764.3				
1951-Jan..	105.2	34.5	*	-	-	70.7	102.3	96.4	-	5.9	2.9	7,666.3	7,639.2	25.5	1.6
Feb..	207.9	207.8	.1	-	-	-	73.9	69.4	-	4.4	134.0	7,800.3	7,778.2	20.7	1.4
Mar..	29.2	21.7	3.5	-	-	4.1	71.5	66.8	-	4.8	-42.3	7,758.0	7,738.2	19.0	.8
Apr..	42.1	39.2	.1	-	-	2.7	66.5	63.0	-	3.5	-24.4	7,733.6	7,698.2	34.6	.7
May..	393.7	393.4	.3	-	-	-	75.2	72.1	-	3.1	318.4	8,052.0	8,023.2	27.9	.9
June..	97.3	17.9	3.6	-	-	75.8	70.1	67.4	-	2.7	27.2	8,079.2	8,064.2	14.4	.6
July..	57.7	53.3	*	-	4.4	*	68.7	66.5	-	2.2	-11.0	8,068.2	8,029.2	37.3	1.7
Aug..	375.5	375.2	.3	-	-	-	76.7	72.8	-	3.9	298.9	8,367.1	8,335.2	30.8	1.1
Inception to date.	17,999.8	15,436.8	901.9	107.2	85.3	1,468.6	9,632.7	9,059.9	107.2	465.6 6/	8,367.1	8,367.1	8,335.2	30.8	1.1

Source: (Same as Table 1).

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come

within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1944.	1,270.6	1,110.2	132.8	27.6	38.3	38.3	-	1,232.3	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952 (Est.)	697.3	476.9	66.4	154.0	971.2	971.2	-	-273.9			
1951-Jan..	59.9	48.9	10.9	*	38.2	34.9	3.4	21.6	5,381.7	5,353.0	28.7
Feb..	49.2	40.7	8.5	*	35.4	32.0	3.3	13.9	5,395.6	5,365.5	30.0
Mar..	59.8	57.8	1.9	*	39.2	36.7	2.5	20.6	5,416.1	5,373.7	42.5
Apr..	32.2	31.5	.4	.3	45.6	34.2	11.4	-13.5	5,402.7	5,373.0	29.7
May..	52.3	49.7	1.1	1.4	89.5	35.1	54.4	-37.2	5,365.5	5,335.4	30.1
June..	205.4	46.7	.4	158.2	105.0	37.0	68.0	100.3	5,465.8	5,435.6	30.2
July..	43.6	41.6	1.9	.1	97.7	28.5	69.2	-54.1	5,411.7	5,377.4	34.3
Aug..	34.3	31.4	2.7	.2	103.5	39.4	64.2	-69.2	5,342.5	5,313.8	28.6
Inception to date.	10,520.9	5,157.6	4,208.0	1,155.2	5,178.4	2,189.8	2,988.6	5,342.5	5,342.5	5,313.8	28.6

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952 (Est.)..	55,019	6,301	61,320	68,898	5,144	-	8	74,050	-12,730	12,730	-	29
1951-January..	4,419	277	4,696	3,465	220	-	-247	3,438	1,259	-1,037	221	5
February.....	4,209	668	4,877	3,150	211	-	161	3,522	1,356	-427	929	5
March.....	8,110	379	8,489	3,991	339	-	-111	4,219	4,270	-1,083	3,187	1
April....	2,624	337	2,960	3,859	404	-13	-106	4,144	-1,184	-430	-1,614	3
May.....	3,135	1,013	4,148	4,435	415	-	304	5,154	-1,006	-167	-1,173	3
June.....	7,019	349	7,367	5,193	73	-	-43	5,223	2,144	-570	1,574	7
July.....	2,542	312	2,854	4,549	280	-	14	4,843	-1,989	252	-1,737	5
August..	3,591	1,009	4,600	4,977	495	-10	103	5,565	-965	440	-525	8
Fiscal year 1952 to date	6,133	1,321	7,454	9,526	774	-10	117	10,408	-2,954	692	-2,262	13

Source: Actual figures are based on Daily Treasury Statement; estimates are based on the 1952 Budget document, including effect of proposed legislation as outlined in Budget detail. For June 28, 1951, revision of 1952 estimated net budget receipts and total budget expenditures, see page 1, footnote 5.

^{1/} The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

^{2/} Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the 1952 Budget document figures for "Receipts from the public".

^{3/} In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/		
				Interest			Repayment of capital stock and paid-in surplus 3/	
				R. F. C.	Other			
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952 (Est.).....	55,138	*	119	10	75	15	19	55,019
1951-January.....	4,448	*	29	2	26	-	2	4,419
February.....	4,257	*	48	*	1	46	2	4,209
March.....	8,112	*	2	*	1	-	1	8,110
April.....	2,626	*	3	*	*	-	2	2,624
May.....	3,146	*	12	*	9	-	2	3,135
June.....	7,089	*	70	*	67	-	3	7,019
July.....	2,571	*	29	2	14	10	2	2,542
August.....	3,594	*	3	*	1	-	2	3,591

Source: (Same as Table 1).

^{1/} See "Budget Receipts and Expenditures", Table 1.

^{2/} Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or net redemption (-).

^{3/} By Government corporations not wholly owned.

^{4/} By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures											Equals: Cash budget expend- itures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations and not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest	Invest- ments in Federal securities	
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952 (Est.)	71,594	2,696	325	35	950	1,058	309	-65	-1	-	85	-	68,898
1951-Jan.	3,808	344	64	*	187	73	34	-33	*	-	27	-9 5/	3,465
Feb.	3,211	61	39	-	1	9	30	-19	*	-	1	-	3,150
Mar.	4,058	68	28	1	16	2	32	-12	*	-	1	-	3,991
Apr.	4,007	148	34	2	12	82	35	-19	*	-	*	-	3,859
May.	4,517	82	44	*	3	1	38	-13	*	-	9	-	4,435
June	5,969	776	92	12	630	*	23	-9	*	-	27	-	5,193
July	4,739	189	86	*	*	67	30	-10	*	-	16	-	4,549
Aug.	5,087	111	47	*	*	41	30	-8	*	-	1	-	4,977

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 2.

2/ See Table 5, footnote 4.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance or net redemption (-).

5/ Consists of adjustment items; see "Treasury Bulletin" for August 1951.

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts						Equals: Cash trust account receipts	Total trust account and other expend- itures 2/	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/	Total noncash expend- itures			Investments in Federal securities		Other 3/		
										By trust funds and accounts	By Government agencies 4/			
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111	
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768	
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316	
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270	
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944	
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328	
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868	
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187 4/	-246	3,807	
1952 (Est.)	8,620	2,319	950	1,058	309	2	6,301	8,157	3,013	3,061	113	-161	5,144	
1951-Jan...	572	294	187	73	34	-	277	655	435	281	147	7	220	
Feb...	708	40	1	9	30	-	668	481	270	207	2	61	211	
Mar...	430	50	16	2	32	-	379	463	125	115	13	-3	339	
Apr...	467	130	12	82	35	-	337	535	132	99	8	25	404	
May...	1,055	42	3	1	38	-	1,013	920	505	480	8	18	415	
June...	1,003	654	630	*	23	-	349	720	647	638	25	-17	73	
July...	409	97	*	67	30	-	312	399	119	81	25	13	280	
Aug...	1,079	71	*	41	30	-	1,009	996	501	463	-2	41	495	

Source: (Same as Table 1).

1/ Principally proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Principally proceeds of ship sales (see footnote 1); payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

4/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions										Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
				Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
	Public debt	Guaran- ted secu- rities	Total Federal secu- rities		By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/					
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757	
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474	
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439	
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389	
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280	
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513	
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231	
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795	
1952 (Est.)	16,000	-7	15,993	3,433	3,061	113	-65	-1	-	*	325	-	170	12,730	
1951-Jan..	-583	-6	-589	449	281	138	-33	*	-	*	64	-	*	-1,037	
Feb..	-184	*	-184	230	207	2	-19	*	-	*	39	-	-13	-427	
Mar..	-944	3	-941	143	115	13	-12	*	-	*	28	-	*	-1,083	
Apr..	-270	*	-270	135	99	8	-19	*	13	*	34	-	-25	-430	
May..	366	9	375	518	480	8	-13	*	-	*	44	-	-24	-167	
June..	129	*	129	747	638	25	-9	*	-	*	92	-	48	-570	
July..	435	-1	434	181	81	25	-10	*	-	*	86	-	*	252	
Aug..	988	4	992	509	463	-2	-8	*	10	*	47	-	-43	440	

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600						53,439
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223	4,843	5,565						45,804
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965						7,635

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1950-December.....	4,724	1,052	181	690	129	2,344	327	492	4,232
1951-January.....	4,865	1,036	204	807	298	2,117	403	412	4,454
February.....	5,806	1,038	194	465	148	3,614	347	423	5,382
March.....	8,991	1,043	191	1,120	348	5,900	390	422	8,569
April.....	7,360	1,043	185	611	123	5,030	369	405	6,955
May.....	6,376	1,052	181	666	110	4,029	337	594	5,782
June.....	7,871	1,046	176	338	250	5,680	380	514	7,357
July.....	6,032	1,060	179	584	145	3,694	369	412	5,620
August.....	5,431	1,047	176	459	111	3,244	392	336	5,095

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance By Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,053
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,613	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,303	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454	5,382	8,569	6,955	5,782	7,357	5,620	5,095				

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities
(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public Debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank	Monetary Fund	Other 2/	
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
Debt peak Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1950-December..	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-January...	256,143	256,125	18	253,720	253,704	16	2,423	2,421	561	-	1,270	590	2
February...	255,958	255,941	18	253,397	253,382	15	2,561	2,559	702	-	1,270	587	2
March.....	255,018	254,997	21	252,572	252,553	19	2,446	2,444	590	-	1,270	584	2
April.....	254,748	254,727	21	252,299	252,280	19	2,449	2,447	583	-	1,283	581	2
May.....	255,122	255,093	29	252,756	252,729	27	2,366	2,364	503	-	1,283	578	2
June.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
July.....	255,685	255,657	28	253,351	253,325	26	2,334	2,332	477	-	1,283	572	2
August....	256,677	256,644	32	254,351	254,321	31	2,325	2,323	462	-	1,293	569	2

Source: Daily Treasury Statement.
Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities
(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank	Monetary Fund	Other 2/	
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1951-January...	-589	-583	-6	-585	-579	-6	-4	-4	-1	-	-	-3	*
February...	-184	-184	*	-323	-322	*	138	138	141	-	-	-3	*
March.....	-941	-944	3	-825	-829	3	-115	-115	-111	-	-	-4	*
April.....	-270	-270	*	-273	-273	*	3	3	-7	-	13	-3	*
May.....	375	366	9	458	449	9	-83	-83	-80	-	-	-3	*
June.....	129	129	*	123	123	*	6	6	9	-	-	-3	*
July.....	434	435	-1	472	473	-1	-38	-38	-35	-	-	-3	*
August....	992	988	4	1,000	996	4	-9	-9	-15	-	10	-4	*

1/ At present includes only C.C.C. demand obligations and F.H.A. debentures. Details were shown in the "Treasury Bulletin" for August 1951 and in prior issues. Guaranteed securities held by the Treasury are excluded.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than \$500,000.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1950-Dec...	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707
1951-Jan...	253,704	219,712	151,620	13,629	-	43,800	44,398	49,636	156	68,092	58,017	8,748	84	953	291	33,992
Feb...	253,382	219,448	151,625	13,632	-	43,802	44,398	49,636	156	67,824	57,769	8,730	78	953	294	33,933
Mar...	252,553	219,028	151,623	13,630	-	43,802	44,398	49,636	156	67,405	57,764	8,296	93	953	299	33,525
Apr...	252,280	218,690	138,075	13,627	-	43,802	44,398	36,091	156	80,615	57,652	8,109	49	14,498	307	33,590
May...	252,729	218,680	138,041	13,614	-	43,802	44,398	36,070	156	80,639	57,607	8,158	48	14,518	308	34,049
June...	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
July..	253,325	218,618	139,279	14,413	9,524	36,360	42,772	36,058	152	79,339	57,538	7,926	28	13,524	324	34,707
Aug...	254,321	219,174	139,741	15,012	14,740	31,010	42,772	36,056	152	79,434	57,509	8,041	28	13,522	334	35,146

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1951-Jan.	-579	-863	-830	2	-5,373	4,543	-	*	-2	-33	-2	108	-137	*	*	284
Feb.	-322	-264	5	3	-	2	*	*	-	-269	-247	-18	-6	*	2	-58
Mar.	-829	-420	-1	-2	-	*	-	*	-	-418	-6	-434	16	-	6	-409
Apr.	-273	-339	-13,548	-3	-	-	*	-13,545	-	13,209	-112	-187	-44	13,545	8	66
May.	449	-10	-34	-13	-	*	*	-21	-	24	-45	48	-1	20	1	459
June	123	-481	-124	*	9,509	-7,996	-1,627	-9	-	-358	-35	-340	-1	8	10	604
July	473	419	1,362	800	15	554	*	-3	-4	-942	-34	108	-19	-1,002	5	53
Aug.	996	557	462	598	5,216	-5,350	*	-3	-	95	-29	115	*	-2	10	440

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the

death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.
3/ Consists of depository bonds, and also adjusted service bonds until they matured on June 15, 1945.
* Less than \$500,000.

DEBT OUTSTANDING

Table 5.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1944.....	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1950-December	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-January	33,992	896	50	11,302	84	4,195	1,277	5,353	1,587	2,400	6,841	7
February	33,933	899	65	11,384	85	4,199	1,274	5,366	1,302	2,373	6,980	7
March....	33,525	899	65	11,551	86	4,208	1,270	5,374	777	2,347	6,940	7
April....	33,590	899	65	11,618	86	4,220	1,268	5,373	752	2,403	6,900	7
May.....	34,049	899	65	11,829	86	4,227	1,264	5,335	732	2,376	7,225	11
June.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
July.....	34,707	868	67	12,226	79	4,402	1,300	5,377	692	2,447	7,231	16
Aug.....	35,146	868	65	12,446	79	4,408	1,296	5,314	668	2,447	7,537	18

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

Table 6.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certifi- cates	Notes	Treasury bonds			
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1951-Jan...	253,720	253,704	5,642	5,641	2.224	2.224	1.988	1,396	-	1.372	2.359	2.563	2.598	2.701
Feb...	253,397	253,382	5,635	5,634	2.224	2.224	1.989	1,406	-	1.372	2.359	2.561	2.599	2.757
Mar...	252,572	252,553	5,624	5,623	2.227	2.227	1.991	1,427	-	1.372	2.359	2.569	2.607	2.726
Apr...	252,299	252,280	5,659	5,658	2.243	2.243	1.945	1,468	-	1.372	2.336	2.602	2.608	2.721
May...	252,756	252,729	5,679	5,679	2.247	2.247	1.953	1,547	-	1.372	2.336	2.602	2.600	2.656
June..	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1,569	1.875	1.399	2.327	2.623	2.606	2.656
July..	253,351	253,325	5,743	5,742	2.267	2.267	1.980	1,593	1.875	1.404	2.327	2.623	2.606	2.646
Aug...	254,351	254,321	5,800	5,799	2.281	2.281	2.005	1,621	1.875	1.431	2.327	2.624	2.600	2.627

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 3.

3/ Included in debt outstanding at face amount, but in computing annual interest charge and annual interest rate discount value is used.

4/ In computing annual interest charge and annual interest rate on United States savings bonds, a rate of 2.9% is applied against the current redemption value of bonds of Series A-E and a rate of 2.53% against the current redemption value of bonds of Series F.

DEBT OUTSTANDING

Table 7.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act ^{2/}	Economic Cooperation Administration	Export-Import Bank of Washington	Housing and Home Finance Administration ^{3/}	Public Housing Administration	Reconstruction Finance Corporation ^{4/}	Rural Electrification Administration	Secretary of Agriculture ^{5/}	Secretary of the Army ^{6/}	Tennessee Valley Authority	Other ^{7/}
1944.....	10,717	900	-	-	-	-	398	8,416	-	-	-	57	946
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	-	516	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	-	971	-	362	8/	718	-	-	54	244
1949.....	6,851	1,669	-	782	914	-	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	964	-	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,097	1,040	1,579	489	274	1,540	114	100	44	107
1951-Jan..	8,641	2,710	50	1,041	953	1,422	404	289	1,492	121	100	44	14
Feb..	8,639	2,601	51	1,056	963	1,478	419	281	1,480	147	100	44	18
Mar..	8,727	2,566	52	1,075	976	1,535	439	277	1,480	159	100	44	24
Apr..	8,359	2,548	105	1,086	1,009	1,535	464	293	1,540	105	100	44	31
May..	8,903	2,534	105	1,091	1,020	1,543	489	281	1,540	114	100	44	41
June..	9,097	2,555	158	1,097	1,040	1,579	489	274	1,540	114	100	44	107
July..	9,306	2,511	244	1,109	1,033	1,643	535	272	1,587	122	100	44	107
Aug..	9,514	2,525	241	1,118	1,039	1,720	630	249	1,587	159	100	39	107

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Approved September 8, 1950. Securities consist of notes issued by General Services Administration, Secretary of the Interior (Defense Minerals Administration), and Reconstruction Finance Corporation.

3/ For Slum Clearance Program; includes also Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation beginning September 1950; and housing loans for educational institutions, beginning July 1951.

4/ Excludes securities issued under Defense Production Act.

5/ For Farmers' Home Administration programs.

6/ For Natural Fibers Revolving Fund.

7/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, by Virgin Islands Company in 1948-50, and by Veterans Administration for Direct Loan Program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

8/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

DEBT OUTSTANDING

Table 8.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,558	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644				
Guaranteed securities ^{1/}												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,430	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,852	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,456	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,513	5,508	5,510	5,519	5,517
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32				
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,551	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677				

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

^{1/} Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest.

Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, August 31, 1951

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	255,969
Guaranteed securities (excluding those held by the Treasury).....	32
Total amount of securities outstanding subject to statutory debt limitation.....	256,001
Balance issuable under limitation.....	18,999

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding August 31, 1951

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	15,012	-	15,012
Certificates of indebtedness.....	14,740	-	14,740
Treasury notes.....	31,010	-	31,010
Treasury bonds - bank eligible.....	42,772	-	42,772
Treasury bonds - bank restricted ^{1/}	36,056	-	36,056
Postal savings and Panama Canal bonds.....	-	152	152
Total marketable.....	139,589	152	139,741
Nonmarketable:			
U.S. savings bonds (current redemption value).....	57,509	-	57,509
Treasury savings notes.....	8,041	-	8,041
Depository bonds.....	334	-	334
Armed forces leave bonds.....	28	-	28
Treasury bonds, investment series.....	13,522	-	13,522
Total nonmarketable.....	79,434	-	79,434
Special issues to Government agencies and trust funds.....	35,146	-	35,146
Total interest-bearing securities.....	254,169	152	254,321
Matured securities on which interest has ceased.....	458	4	462
Debt bearing no interest:			
United States savings stamps.....	47	-	47
Excess profits tax refund bonds.....	2	-	2
Special notes of the United States:			
International Monetary Fund series.....	1,293	-	1,293
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	323	323
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,342	520	1,862
Total public debt.....	255,969	675	256,644
Guaranteed securities: ^{2/}			
Interest-bearing.....	31	-	31
Matured.....	2	-	2
Total guaranteed securities.....	32	-	32
Total public debt and guaranteed securities.....	256,001	675	256,677

Source: Bureau of the Public Debt.

^{1/} Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
^{2/} Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding August 31, 1951 ^{1/}**

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank re-stricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank re-stricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1951					1954				
Sept..	Bills.....	4,104	-	-	Mar.	1-3/8% Note - 3/15/54-A.	4,675	-	-
	3% Bond - 9/15/51-55	755	-	-		2-1/2% Bond - 3/15/52-54	-	-	1,024
Oct...	Bills.....	4,805	-	-	June	2% Bond - 6/15/52-54	-	-	5,825
	1-1/4% Note - 10/1/51-A.	1,918	-	-		2-1/4% Bond - 6/15/54-56	681	-	-
	1-1/4% Note - 10/15/51-F.	5,941	-	-	Dec.	2% Bond - 12/15/52-54	-	-	8,662
Nov...	Bills.....	6,103	-	-		Total.....	4,675	681	15,511
	1-1/4% Note - 11/1/51-G.	5,253	-	-					
Dec...	2-1/4% Bond - 12/15/51-53	1,118	-	-	1955				
	Total.....	29,997	-	-	Mar.	1-1/2% Note - 3/15/55-A.	5,365	-	-
						2-7/8% Bond - 3/15/55-60	-	2,611	-
					June	2-1/4% Bond - 6/15/52-55	-	-	1,501
						2% Bond - 6/15/53-55	-	-	725
					Dec.	2% Bond - 12/15/51-55	-	-	510
						1-3/4% Note - 12/15/55-B.	6,854	-	-
						Total.....	12,219	2,611	2,736
1952					1956				
Mar...	2% Bond 4/ - 9/15/51-53	-	7,986	-	Mar.	2-1/2% Bond - 3/15/56-58	-	1,449	-
	2-1/2% Bond - 3/15/52-54	-	1,024	-	Apr.	1-1/2% Note - 4/1/56-EA	1,004	-	-
Apr...	1-7/8% Certificate - 4/1/52-A.	9,524	-	-	June	2-1/4% Bond - 6/15/54-56	-	-	681
June...	2% Bond 5/ - 12/15/51-55	-	510	-	Sept	2-3/4% Bond - 9/15/56-59	-	982	-
	2% Bond - 6/15/52-54	-	5,825	-		2-1/4% Bond - 9/15/56-59	-	3,823	-
	2-1/4% Bond - 6/15/52-55	-	1,501	-		Total.....	1,004	6,253	681
July...	1-7/8% Certificate - 7/1/52-B.	5,216	-	-	1958				
Dec...	2% Bond - 12/15/52-54	-	8,662	-	Mar.	2-1/2% Bond - 3/15/56-58	-	-	1,449
	Total.....	14,740	25,508	-	June	2-3/4% Bond - 6/15/58-63	-	919	-
						Total.....	-	919	1,449
1953					1959				
June...	2% Bond - 6/15/53-55	-	725	-	June	2-1/4% Bond - 6/15/59-62	-	5,284	-
Sept...	2% Bond - 9/15/51-53	-	-	7,986	Sept	2-3/4% Bond - 9/15/56-59	-	-	982
						2-1/4% Bond - 9/15/56-59	-	-	3,823
	Total.....	-	725	7,986	Dec.	2-1/4% Bond - 12/15/59-62	-	3,469	-
						Total.....	-	8,753	4,804

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding August 31, 1951^{1/} (Continued)**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/		Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity					First call	Final maturity
1960						1966				
Mar...	2-7/8% Bond - 3/15/55-60.....	-	-	2,611	.....	Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,480	-
Dec...	2-3/4% Bond - 12/15/60-65.....	-	1,485	-	.....					12/1/54
	Total.....	-	1,485	2,611						
1961						1967				
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,118
							2-1/2% Bond - 6/15/67-72.....	-	2,002	-
						Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-
						Dec...	2-1/2% Bond - 12/15/67-72.....	-	4,076	-
							Total.....	-	8,794	2,118
1962						1968				
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,284	6/15/52	Dec...	2-1/2% Bond - 12/15/63-68.....	-	-	2,831
	2-1/2% Bond - 6/15/62-67.....	-	2,118	-	5/5/52					12/1/52
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,469	12/15/52	1969				
	Total.....	-	2,118	8,753		June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,761
1963						Dec...	2-1/2% Bond - 12/15/64-69.....	-	-	3,837
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....		Total.....	-	-	7,598
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,831	-	12/1/52	1970				
	Total.....	-	2,831	919		Mar...	2-1/2% Bond - 3/15/65-70.....	-	-	5,197
1964										2/1/54
June..	2-1/2% Bond - 6/15/64-69.....	-	3,761	-	4/15/53	1971				
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,837	-	9/15/53	Mar...	2-1/2% Bond - 3/15/66-71.....	-	-	3,480
	Total.....	-	7,598	-						12/1/54
1965						1972				
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,197	-	2/1/54	June..	2-1/2% Bond - 6/15/67-72.....	-	-	2,002
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....	Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716
	Total.....	-	5,197	1,485		Dec...	2-1/2% Bond - 12/15/67-72.....	-	-	4,076
							Total.....	-	-	8,794

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

4/ Not called for redemption on September 15, 1951, first call date. Callable on March 15, 1952, succeeding interest payment date.

5/ Not called for redemption on December 15, 1951, first call date. Callable on June 15, 1952, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue				Amount of bids accepted			Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Total amount	On competitive basis	On non-competitive basis 1/	In exchange		
1951-Apr. 5.....	1951-July 5.....	91	1,643.0	1,001.6	903.4	98.1	61.2	1,002.4	13,629.2
Apr. 12.....	July 12.....	91	1,742.8	1,000.4	883.0	117.4	161.3	999.9	13,629.7
Apr. 19.....	July 19.....	91	1,929.9	1,000.5	882.9	117.7	156.5	1,002.7	13,627.6
Apr. 26.....	July 26.....	91	2,159.8 r	1,002.8	886.4	116.4	35.5	1,003.3	13,627.1
May 3.....	Aug. 2.....	91	2,176.7	1,102.0	989.7	112.3	28.4	1,102.9	13,626.3
May 10.....	Aug. 9.....	91	1,866.3	1,100.0	986.8	113.3	52.5	1,103.1	13,623.1
May 17.....	Aug. 16.....	91	1,865.8	1,100.7	985.6	115.1	263.6	1,102.0	13,621.8
May 24.....	Aug. 23.....	91	1,900.1	1,100.9	987.5	113.3	36.1	1,102.9	13,619.8
May 31.....	Aug. 30.....	91	1,967.3	1,100.7	1,002.2	98.5	153.4	1,106.6	13,613.9
June 7.....	Sept. 6.....	91	1,836.6	1,101.5	1,019.5	82.0	20.1	1,100.8	13,614.5
June 14.....	Sept. 13.....	91	2,110.9	1,001.2	877.9	123.3	42.1	1,001.0	13,614.7
June 21.....	Sept. 20.....	91	1,908.7	1,000.9	887.7	113.2	57.4	1,001.6	13,614.1
June 28.....	Sept. 27.....	91	1,744.5	1,000.4	904.5	95.9	28.8	1,000.9	13,613.6
July 5.....	Oct. 4.....	91	1,822.1	1,200.8	1,087.1	113.7	58.1	1,001.6	13,812.8
July 12.....	Oct. 11.....	91	1,964.4	1,201.7	1,070.1	131.6	146.7	1,000.4	14,014.2
July 19.....	Oct. 18.....	91	2,031.5	1,201.8	1,047.7	154.1	51.0	1,000.5	14,215.4
July 26.....	Oct. 25.....	91	1,992.2	1,200.5	1,051.5	149.0	47.6	1,002.8	14,413.1
Aug. 2.....	Nov. 1.....	91	1,954.6	1,300.6	1,159.7	140.9	33.8	1,102.0	14,611.8
Aug. 9.....	Nov. 8.....	91	1,891.0	1,300.4	1,156.2	144.2	116.3	1,100.0	14,812.2
Aug. 16.....	Nov. 15.....	91	2,079.7	1,300.4	1,145.5	154.9	200.4	1,100.7	15,011.9
Aug. 23.....	Nov. 23.....	92	1,992.7	1,100.7	947.8	152.8	60.8	1,100.9	15,011.7
Aug. 30.....	Nov. 29.....	91	1,998.1	1,100.6	968.4	132.2	124.5	1,100.7	15,011.6
Sept. 6 p.....	Dec. 6.....	91	1,918.0	1,102.8	992.3	110.5	78.4	1,101.5	15,012.9
Sept. 13p.....	Dec. 13.....	91	1,913.3	1,202.9	1,038.5	164.4	45.2	1,001.2	15,214.6
Sept. 20p.....	Dec. 20.....	91	1,930.1	1,202.7	1,039.7	163.0	56.0	1,000.9	15,416.4
Sept. 27p.....	Dec. 27.....	91	1,772.7	1,200.9	1,058.3	142.6	48.8	1,000.4	15,617.0

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
Apr. 5.....	99.617	1.517	99.630 3/	1.464	99.614	1.527
Apr. 12.....	99.614	1.528	99.630	1.464	99.612	1.535
Apr. 19.....	99.613	1.529	99.620 4/	1.503	99.612	1.535
Apr. 26.....	99.619	1.506	99.630	1.464	99.618	1.511
May 3.....	99.619	1.508	99.625 5/	1.484	99.617	1.515
May 10.....	99.604	1.566	99.624	1.487	99.600	1.582
May 17.....	99.589	1.626	99.625	1.484	99.586	1.638
May 24.....	99.598	1.591	99.604	1.567	99.596	1.598
May 31.....	99.596	1.600	99.620	1.503	99.594	1.606
June 7.....	99.607	1.555	99.610	1.543	99.605	1.563
June 14.....	99.629	1.467	99.632	1.456	99.628	1.472
June 21.....	99.635	1.445	99.659	1.349	99.632	1.456
June 28.....	99.614	1.527	99.645 6/	1.404	99.608	1.551
July 5.....	99.595	1.603	99.650	1.385	99.590	1.622
July 12.....	99.592	1.615	99.650	1.385	99.590	1.622
July 19.....	99.605	1.562	99.609 7/	1.547	99.603	1.571
July 26.....	99.598	1.591	99.637	1.436	99.595	1.602
Aug. 2.....	99.593	1.611	99.637	1.436	99.590	1.622
Aug. 9.....	99.583	1.651	99.637	1.436	99.579	1.665
Aug. 16.....	99.580	1.660	99.637	1.436	99.577	1.673
Aug. 23.....	99.578	1.651	99.600 8/	1.565	99.576	1.659
Aug. 30.....	99.584	1.645	99.608	1.551	99.582	1.654
Sept. 6p.....	99.584	1.646	99.601	1.578	99.583	1.650
Sept. 13p.....	99.584	1.646	99.610	1.543	99.583	1.650
Sept. 20p.....	99.584	1.644	99.610	1.543	99.583	1.650
Sept. 27p.....	99.584	1.647	99.612	1.535	99.581	1.658

Source: Bureau of the Public Debt.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except \$100,000 at 99.640.

4/ Except \$100,000 at 99.630.

5/ Except \$1,000,000 at 99.655.

6/ Except \$100,000 at 99.700.

7/ Except \$400,000 at 99.635 and \$200,000 at 99.620.

8/ Except \$100,000 at 99.630 (Rev.).

p Preliminary.

r Revised.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash 2/	In exchange for other securities	
(In millions of dollars)								
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	-	6,854	-	6,854	100
3/4/51	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	-	1,007 3/4	-	1,007 3/4	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	-	9,524	-	9,524	100
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	-	583 p	-	583 p	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	-	1,832 p	-	1,832 p	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11½ m	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.

^{1/} In the case of the reopening of a previously offered security, the periods to first call and to maturity are calculated from the date interest commences on the reopening.^{2/} Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.^{3/} Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to this offering see "Treasury Bulletin" for April 1951, page A-1. Amount shown is as of September 30, 1951; it includes \$1,000 million exchanged by the Federal Reserve System. Preliminary.

n.a. Not available.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash		
							By Federal Reserve Banks 2/	By other investors	
(In millions of dollars)									
1/1/49 {	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total.....		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49 {	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% Bond - 6/15/49..	1/15/42	1,014	-	1,014	913	-	101	
	Total.....		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49 {	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A
	2% Bond - 12/15/49..	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49..	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49..	12/15/36	1,786	-	1,786	1,696	-	90	
	Total.....		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
Total.....			5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50 {	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total.....		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G
12/15/50 {	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	-	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	-	834	
	Total.....		8,008	-	8,008	6,854	-	1,154	
4/1/51 {	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	-	
	Total.....		19,656	-	19,656	13,574	-	-	
6/15/51 {	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	-	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	-	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	-	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	-	248	
	Total.....		10,072	-	10,072	9,524	-	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	-	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583 p	-	172 p	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832 p	-	86 p	1-7/8% Certificate - 9/1/52-D
10/15/51 {	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	n.a.	-	n.a.	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	n.a.	-	n.a.	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes. See Table 3, footnote 3.

p Preliminary.
n.a. Not available.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941 and Series E, F, and G have been on sale since May 1, 1941. Beginning in May 1951, holders of maturing Series E bonds have three options: to redeem them in cash, to retain them with an extended maturity of 10 years at specified rates of interest accrual, or to exchange them for Series G bonds. Further information on these options will be found in the "Treasury Bulletin" issue for April 1951, page A-1, and information on the terms and conditions of the various series of savings bonds appears in the annual reports of the Secretary of the Treasury.

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding of Series A-D were included in the interest-bearing debt until all bonds of the series matured, when they were transferred to matured debt upon which interest has ceased. Savings bonds data by denominations and the amounts of sales by States are published on a monthly basis but do not appear in each issue of the "Treasury Bulletin".

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through August 31, 1951

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Series A.....	204	52	255	253	3	-	-
Series B.....	370	93	463	458	5	-	-
Series C.....	1,010	264	1,274	1,257	17	-	-
Series D.....	2,365	646	3,011	2,854	157	-	-
Total matured series.....	3,949	1,054	5,003	4,821	182	-	-
Series E.....	62,495	4,888	67,383	32,830	-	34,553	48.72
Series F.....	4,877	435	5,311	1,450	-	3,861	27.31
Series G.....	23,098	-	23,098	4,003	-	19,095	17.33
Total unmatured series.....	90,470	5,323	95,793	38,283	-	57,509	39.96
Total Series A-G.....	94,419	6,377	100,796	43,104	182	57,509	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1943.....	22,395	376	22,771	1,515	1,489	26	-	21,256
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
Calendar years:								
1935-43.....	29,372	472	29,844	2,481	2,451	31	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
Months:								
1951-January.....	475	120	596	653	595	58	174	58,017
February.....	386	84	470	528	484	45	364	57,769
March.....	359	88	447	560	499	61	257	57,764
April.....	310	80	389	472	425	47	286	57,652
May.....	296	86	382	478	432	45	235	57,607
June.....	290	128	418	476	439	37	212	57,572
July.....	311	120	431	482	444	38	195	57,538
August.....	314	82	396	437	398	39	182	57,509

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods

(In millions of dollars)

Period	Sales $\frac{1}{2}$	Accrued discount	Sales plus accrued discount	Redemptions $\frac{2}{3}$			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Series A-D								
Fiscal years:								
1935-1943.....	3,949	338	4,287	679	654	25	-	3,608
1944.....	*	96	96	79	72	8	-	3,625
1945.....	*	103	103	143	117	25	-	3,585
1946.....	*	106	106	309	242	67	18	3,365
1947.....	*	107	107	482	370	113	40	2,968
1948.....	*	110	110	516	393	123	59	2,543
1949.....	*	101	101	703	530	172	73	1,927
1950.....	*	68	68	1,081	812	269	92	895
1951.....	-	25	25	800	601	200	212	-
Calendar years:								
1935-43.....	3,949	386	4,335	718	690	29	-	3,616
1944.....	*	100	100	78	70	8	-	3,638
1945.....	*	105	105	226	179	47	41	3,477
1946.....	*	107	107	390	302	87	87	3,148
1947.....	*	109	109	481	367	114	122	2,742
1948.....	*	108	108	576	436	139	146	2,250
1949.....	*	86	86	838	631	207	203	1,440
1950.....	*	45	45	1,023	768	255	229	437
Months:								
1951-January.....	-	4	4	120	90	30	174	375
February.....	-	3	3	85	64	21	364	104
March.....	-	1	1	115	86	29	257	97
April.....	-	1	1	69	51	17	286	-
May.....	-	*	*	51	38	13	235	-
June.....	-	*	*	23	17	6	212	-
July.....	-	*	*	17	13 p	4 p	195	-
August.....	-	*	*	13	10 p	3 p	182	-
Series E, F, and G								
Fiscal years:								
1941 and 1942.....	6,658	2	6,659	75	75	*	-	6,584
1943.....	11,789	36	11,824	760	760	1	-	17,648
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000
1946.....	9,612	467	10,078	6,408	6,337	71	-	45,670
1947.....	7,208	583	7,791	5,063	4,954	109	-	48,398
1948.....	6,235	694	6,929	4,597	4,453	144	-	50,730
1949.....	7,141	826	7,967	4,365	4,191	174	-	54,333
1950.....	5,673	977	6,650	4,342	4,133	209	-	56,641
1951.....	5,143	1,125	6,268	5,337	5,009	328	-	57,572
Calendar years:								
1941 and 1942.....	11,694	12	11,706	259	259	*	-	11,447
1943.....	13,729	74	13,804	1,504	1,502	2	-	23,746
1944.....	16,044	195	16,239	3,263	3,251	12	-	36,723
1945.....	12,937	379	13,315	5,332	5,293	39	-	44,706
1946.....	7,427	533	7,961	6,038	5,941	97	-	46,628
1947.....	6,694	633	7,327	4,645	4,522	123	-	49,311
1948.....	7,295	764	8,059	4,568	4,404	164	-	52,801
1949.....	5,833	896	6,729	4,263	4,077	186	-	55,267
1950.....	6,074	1,058	7,133	4,817	4,555	262	-	57,583
Months:								
1951-January.....	475	117	592	533	505	28	-	57,642
February.....	386	80	467	443	420	23	-	57,665
March.....	359	87	446	445	413	32	-	57,667
April.....	310	79	388	403	374	30	-	57,652
May.....	296	86	382	427	394	33	-	57,607
June.....	290	128	418	453	422	31	-	57,572
July.....	311	120	431	465	431 p	34 p	-	57,538
August.....	314	82	396	424	388 p	36 p	-	57,509

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941 and 1942.....	3,729	1	3,731	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
Calendar years:								
1941 and 1942.....	7,134	10	7,144	220	220	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
Months:								
1951-January.....	343	105	448	448	422	26	34,493	1.30
February.....	272	75	348	362	340	22	34,478	1.05
March.....	280	81	361	343	314	29	34,496	1.00
April.....	254	73	327	324	296	28	34,499	.94
May.....	247	80	327	339 2/	308	31	34,486	.98
June.....	244	117	361	341	312	29	34,506	.99
July.....	258	108	366	338	307 p	31 p	34,534	.98
August.....	267	77	344	324	291 p	34 p	34,553	.94
Series F								
Fiscal years:								
1941 and 1942.....	502	*	502	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	198	9	3,255	-
1949.....	473	73	545	216	204	12	3,584	-
1950.....	231	83	314	199	185	14	3,699	-
1951.....	347	90	437	248	227	21	3,889	-
Calendar years:								
1941 and 1942.....	860	2	861	7	7	-	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
1948.....	498	67	566	222	211	11	3,505	-
1949.....	233	78	311	202	189	12	3,615	-
1950.....	417	87	503	223	206	17	3,895	-
Months:								
1951-January.....	18	12	30	19	18	2	3,906	.50
February.....	17	5	22	20	18	2	3,909	.50
March.....	12	6	18	26	24	2	3,901	.67
April.....	9	6	15	18	16	2	3,898	.45
May.....	8	6	14	20	19	2	3,892	.52
June.....	8	11	19	22	20	2	3,889	.55
July.....	8	12	20	37	34 p	3 p	3,872	.96
August.....	8	5	14	25	23 p	2 p	3,861	.64

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series G								
Fiscal years:								
1941 and 1942.....	2,427	-	2,427	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
1950.....	1,449	-	1,449	621	621	-	18,448	-
1951.....	1,523	-	1,523	794	794	-	19,177	-
Calendar years:								
1941 and 1942.....	3,701	-	3,701	31	31	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
1949.....	1,392	-	1,392	613	613	-	17,887	-
1950.....	1,990	-	1,990	682	682	-	19,194	-
Months:								
1951-January.....	115	-	115	66	66	-	19,243	.34
February.....	97	-	97	62	62	-	19,278	.32
March.....	67	-	67	75	75	-	19,270	.39
April.....	47	-	47	61	61	-	19,256	.32
May.....	41 5/	-	41	67	67	-	19,229	.35
June.....	38	-	38	90	90	-	19,177	.47
July.....	45	-	45	89	89	-	19,132	.47
August.....	38	-	38	75	75	-	19,095	.39

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

^{1/} Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

^{2/} Series E redemptions include unclassified Series A-D redemptions beginning with October 1944, and also unclassified F and G redemptions, beginning with June 1947.

^{3/} Includes both matured and unmatured bonds; see Table 4.

^{4/} Sales of Series A-D after April 30, 1941, represent adjustments.

^{5/} Beginning May 1951, includes exchanges of matured Series E bonds for Series G bonds as shown in Table 4.

* Less than \$500,000.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period ^{1/}	Total	Matured bonds ^{2/}					Unmatured bonds ^{3/}		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G			
1950 Calendar year.....	5,840	987	987	-	-	-	4,853	4,583	270
1951 Fiscal year.....	6,137	817	779	38	37	1	5,320	4,996	324
1951-January.....	653	114	114	-	-	-	539	510	29
February.....	528	87	87	-	-	-	441	419	23
March.....	560	115	115	-	-	-	445	413	32
April.....	472	68	68	-	-	-	403	374	30
May.....	478	65	51	14	14	*	413	384	29
June.....	476	48	23	25	24	1	428	403	25
July.....	482	49	17	32	31	1	433	407	26
August.....	437	53	13	40	39	1	384	358	26

Source: Daily Treasury Statement.

^{1/} Breakdown of redemptions between matured and unmatured bonds not available prior to January 1950.

^{2/} Of the total amount of redemptions, 75% represents issue price and

25% accrued discount.

^{3/} Includes redemptions not yet classified; see Table 3, footnote 2.

* Less than \$500,000.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945

issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through August 31, 1951

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	67 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,412	11,025	21,388	26	-
Series D.....	12,333	7,915	5,568	2,347	-	4,419
Series A.....	3,626	3	*	3	-	3,622
Total.....	53,747	45,680	16,842	28,838	27	8,041

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

* of Tax Series A-1945 and Series C.
Less than \$500,000.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-44.....	21,851	12,269	706	11,563	25	9,557
1945.....	7,016	6,456	550	5,906	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
Calendar years:						
1941-1944.....	25,546	15,690	1,026	14,665	12	9,843
1945.....	5,504	7,046	1,665	5,381	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
Months:						
1951-January.....	255	157	117	40	31	8,748
February.....	116	137	129	8	27	8,730
March.....	161	599	215	384	23	8,296
April.....	141	331	276	55	20	8,109
May.....	286 2/	238	227	11	19	8,158
June.....	2,541	2,882	2,559	322	18	7,818
July.....	524	418	371	47	17	7,926
August.....	344	219	206	13	27	8,041

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

2/ Includes \$217 million of Savings Series A, issued beginning May 15.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Total Federal securities out-standing	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar-anteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total out-standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out-standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market-able issues	Public non-market-able issues			Public market-able issues	Public non-market-able issues 5/	
1944.....	202,626	199,543	18,920	4,633	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1950-Dec.	256,731	254,283	39,197	5,490	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427
1951-Jan.	256,143	253,704	39,560	5,569	33,992	21,484	192,659	124,693	67,966	16	*	15	1	2,423
Feb.	255,958	253,382	39,727	5,794	33,933	21,881	191,774	124,076	67,697	15	*	15	*	2,561
Mar.	255,018	252,553	39,794	6,269	33,525	22,910	189,849	122,570	67,279	19	1	17	*	2,446
Apr.	254,748	252,280	39,864	6,274	33,590	22,742	189,674	112,090	77,583	19	*	19	*	2,449
May.	255,122	252,729	40,329	6,280	34,049	22,509	189,891	112,283	77,608	27	1	26	-	2,366
June	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
July	255,685	253,325	41,048	6,341	34,707	23,078	189,199	112,893	76,306	26	*	26	-	2,334
Aug.	256,677	254,321	41,485	6,339	35,146	23,127	189,709	113,309	76,400	31	*	30	-	2,325

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

^{3/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{4/} All public marketable issues except R. F. C. notes in the amount of \$176 million for 1944.

^{5/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	-	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	-	-	-	-

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commer- cial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corpora- tions 6/	State and local govern- ments 7/	Miscel- laneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.9	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.0	31.2	14.8	17.3	7.3	20.0	3.2	6.4
December.....	232.1	96.5	77.7	18.8	21.7	114.0	52.9	36.2	16.7	19.6	8.3	21.4	4.3	7.4
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	58.9	40.7	18.3	22.7	9.6	22.9	5.3	8.9
December.....	278.7	115.0	90.8	24.3	27.0	136.6	63.9	42.9	21.0	24.0	10.7	22.0	6.5	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	63.9	43.3	20.6	24.4	11.1	19.9	6.7	9.1
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.2	43.5	19.8	24.9	11.5	17.7	6.5	8.8
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.1	44.2	19.9	24.9	11.8	15.3	6.3	8.3
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.2	45.5	20.7	24.6	12.1	13.9	7.1	9.8
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.5	46.2	19.3	23.9	12.0	14.1	7.3	8.6
1948-March.....	253.1	86.0	65.1	20.9	35.0	132.1	65.4	46.9	18.4	23.4	12.1	14.6	7.8	8.9
June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.5	47.1	18.4	22.8	12.0	13.5	7.8	9.1
September.....	252.7	85.3	62.4	23.4	36.8	130.1	65.2	47.6	18.2	22.0	11.7	13.9	7.8	8.9
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.6	47.8	17.8	21.2	11.5	14.3	7.9	9.3
1949-March.....	251.7	82.2	60.5	21.7	37.7	131.8	66.5	48.5	18.0	21.1	11.6	15.1	7.9	9.6
June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.9	48.8	18.1	20.5	11.6	15.1	8.0	10.0
September.....	256.7	84.5	66.5	18.0	39.4	132.8	67.1	49.1	18.0	20.2	11.6	16.0	8.0	9.9
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.5	49.3	17.2	20.1	11.4	16.3	8.0	9.8
1950-January.....	256.9	85.3	67.4	17.8	39.0	132.7	66.7	49.4	17.3	20.2	11.5	16.8	8.0	9.5
February.....	256.4	84.2	66.4	17.7	38.4	133.9	67.0	49.6	17.3	20.2	11.5	17.2	8.0	10.0
March.....	255.7	82.5	64.9	17.6	37.6	135.6	66.9	49.7	17.2	20.2	11.6	18.1	8.4	10.5
April.....	255.7	83.0	65.2	17.8	37.3	135.4	67.1	49.8	17.3	20.1	11.6	17.7	8.4	10.5
May.....	256.4	83.2	65.8	17.4	37.4	135.9	67.3	49.8	17.5	20.0	11.6	18.1	8.3	10.6
June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.5	49.9	17.7	19.8	11.6	18.3	8.2	10.2
July.....	257.6	82.6	64.6	18.0	38.0	137.0	67.2	49.9	17.9	19.2	11.5	18.8	8.3	10.9
August.....	257.9	82.4	64.1	18.4	38.1	137.3	67.8	49.8	18.0	19.6	11.4	19.5	8.3	10.8
September.....	257.2	81.8	62.2	19.6	38.9	136.6	67.6	49.7	17.9	19.4	11.2	19.5	8.2	10.7
October.....	257.0	81.4	62.2	19.3	39.0	136.5	67.5	49.6	17.9	19.1	11.1	19.9	8.1	10.7
November.....	257.1	81.2	61.5	19.7	39.2	136.8	67.6	49.6	18.0	18.9	10.9	20.2	8.1	11.1
December.....	256.7	82.6	61.8	20.8	39.2	134.9	67.0	49.6	17.5	18.6	10.9	19.9	7.8	10.7
1951-January.....	256.1	81.4	59.9	21.5	39.6	135.2	66.7	49.5	17.3	18.5	10.8	20.3	7.8	11.0
February.....	256.0	80.8	58.9	21.9	39.7	135.4	66.6	49.4	17.2	18.3	10.7	20.8	7.9	11.1
March.....	255.0	80.8	57.9	22.9	39.8	134.4	66.2	49.3	16.9	17.9	10.5	21.3	7.9	10.8
April.....	254.7	81.3	58.5	22.7	39.9	133.6	66.0	49.2	16.8	17.4	10.4	21.2	7.9	10.6
May.....	255.1	80.5	57.9	22.5	40.3	134.3	65.9	49.1	16.8	17.3	10.3	21.8	8.0	11.0
June.....	255.3	81.5	58.5	23.0	41.0	132.8	65.8	49.0	16.8	17.0	10.2	20.9	8.0	10.9
July p.....	255.7	81.9	58.9	23.1	41.0	132.7	65.8	49.0	16.8	16.9	10.2	21.0	8.0	10.9

- 1/ United States savings bonds, Series A-F, are included at current redemption values.
- 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- 4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.
- 5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

- 6/ Exclusive of banks and insurance companies.
- 7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.
- 8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.
- P Preliminary.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1951

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government
Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,169 commercial 2/	527 mutual savings	319 life	611 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	139,305	51,752	8,192	8,155	3,838	24,671	42,697
Public nonmarketable 4/.....	79,339	2,129	1,966	3,534	987	4,747	65,977
Special issues.....	34,707	-	-	-	-	34,707	-
Total interest-bearing securities.....	253,351	53,882	10,157	11,689	4,824	64,125	108,674
Matured debt and debt bearing no interest 5/.....	2,334						
Total securities issued or guaranteed by the U. S. Government 6/.....	255,685						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,169 commercial 2/	527 mutual savings	319 life	611 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	14,413	4,042	101	814	77	612	8,767
Certificates of indebtedness.....	9,524	2,700	35	112	174	3,226	3,277
Treasury notes.....	36,360	13,702	115	197	460	13,506	8,380
Treasury bonds - bank eligible.....	42,772	30,466	629	345	1,055	2,057	8,220
Treasury bonds - bank restricted 7/.....	36,058	824	7,311	6,678	2,071	5,234	13,940
Postal savings and Panama Canal bonds....	152	10	-	*	1	36	104
Guaranteed by U. S. Government 6/.....	26	8	1	9	*	*	8
Total.....	139,305	51,752	8,192	8,155	3,838	24,671	42,697
Call classes:							
Due or first becoming callable:							
Within 1 year.....	61,222	21,723	593	1,246	931	14,217	22,512
1 to 5 years.....	32,024	20,957	222	105	653	5,013	5,074
5 to 10 years.....	16,012	6,285	1,998	833	1,016	1,407	4,472
10 to 15 years.....	21,225	250	4,923	5,787	1,039	3,567	5,660
15 to 20 years.....	8,795	2,529	454	175	199	468	4,970
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	26	8	1	9	*	*	8
Total.....	139,305	51,752	8,192	8,155	3,838	24,671	42,697
Tax status: 8/							
Wholly exempt from Federal income taxes.....	152	10	-	*	1	36	104
Partially exempt from Federal income taxes...	9,276	7,445	10	5	305	137	1,374
Subject to Federal income taxes 9/.....	129,878	44,297	8,182	8,150	3,532	24,498	41,219
Total.....	139,305	51,752	8,192	8,155	3,838	24,671	42,697

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1951

Section I - Securities Issued or Guaranteed by the United States Government

Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/		Insurance companies			
		7,169 commercial 2/	527 mutual savings	319 life	611 fire, casualty, and marine		
Treasury bills.....(taxable)	14,413	4,042	101	814	77	612	8,767
Certificates of indebtedness:							
1-7/8% April 1952-A.....(taxable)	9,524	2,700	35	112	174	3,226	3,277
Treasury notes:							
1-1/4% August 1951-E.....(taxable)	5,351	1,610	15	52	79	1,655	1,940
1-1/4% October 1951-A.....(taxable)	1,918	781	8	16	33	5	1,076
1-1/4% October 1951-F.....(taxable)	5,941	463	10	65	26	4,243	1,134
1-1/4% November 1951-G.....(taxable)	5,253	357	8	63	25	3,033	1,768
1-3/8% March 1954-A.....(taxable)	4,675	3,637	24	*	125	245	643
1-1/2% March 1955-A.....(taxable)	5,365	4,306	32	*	82	92	853
1-3/4% December 1955-B.....(taxable)	6,854	2,546	18	1	91	3,234	965
1-1/2% April 1956-EA.....(taxable)	1,003	2	1	-	-	1,000	1
Total Treasury notes.....	36,360	13,702	115	197	460	13,506	8,380
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	4,595	134	23	234	755	2,245
3% September 1951-55....(partially)	755	468	2	*	23	*	261
2-1/4% December 1951-53....(partially)	1,118	906	*	-	42	*	170
2% December 1951-55.....(taxable)	510	369	8	*	16	8	109
2-1/2% March 1952-54.....(taxable)	1,024	499	95	5	29	66	330
2% June 1952-54.....(taxable)	5,825	3,913	94	19	136	464	1,199
2-1/4% June 1952-55.....(taxable)	1,501	1,011	84	77	38	113	178
2% December 1952-54.....(taxable)	8,662	6,234	108	85	190	298	1,748
2% June 1953-55.....(partially)	725	689	*	-	24	*	12
2-1/4% June 1954-56....(partially)	681	588	1	*	31	*	61
2-7/8% March 1955-60....(partially)	2,611	1,803	2	1	79	119	607
2-1/2% March 1956-58.....(taxable)	1,449	1,152	37	18	30	25	185
2-3/4% September 1956-59....(partially)	982	874	1	*	31	16	60
2-1/4% September 1956-59.....(taxable)	3,823	2,983	44	107	59	60	570
2-3/4% June 1958-63.....(partially)	919	824	4	1	39	1	52
2-3/4% December 1960-65....(partially)	1,485	1,293	1	3	35	2	151
2-1/2% September 1967-72.....(taxable)	2,716	2,265	16	6	18	129	282
Total bank eligible.....	42,772	30,466	629	345	1,055	2,057	8,220
Bank restricted: 7/							
2-1/4% June 1959-62.....(taxable)	5,284	130	1,473	398	551	577	2,155
2-1/4% December 1959-62.....(taxable)	3,469	180	477	323	299	752	1,438
2-1/2% June 1962-67.....(taxable)	2,118	34	575	542	148	244	575
2-1/2% December 1963-68.....(taxable)	2,831	30	799	710	242	349	701
2-1/2% June 1964-69.....(taxable)	3,761	34	1,295	993	152	371	917
2-1/2% December 1964-69.....(taxable)	3,838	29	889	1,135	192	517	1,076
2-1/2% March 1965-70.....(taxable)	5,197	70	879	1,374	178	1,280	1,416
2-1/2% March 1966-71.....(taxable)	3,481	54	486	1,032	127	807	974
2-1/2% June 1967-72.....(taxable)	2,003	65	286	78	55	111	1,408
2-1/2% December 1967-72.....(taxable)	4,077	199	152	91	126	228	3,280
Total bank restricted.....	36,058	824	7,311	6,678	2,071	5,234	13,940
Total Treasury bonds.....	78,830	31,290	7,940	7,023	3,126	7,291	22,161

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1951

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,169 commercial 2/	527 mutual savings	319 life	611 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	102	9	-	*	*	36	57
Panama Canal bonds.....(wholly)	50	1	-	-	1	*	48
Total other bonds.....	152	10	-	*	1	36	104
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	26	8	1	9	*	*	8
Total public marketable securities.....	139,305	51,752	8,192	8,155	3,838	24,671	42,697

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/		Insurance companies			
		7,169 commercial 2/	527 mutual savings	319 life	611 fire, casualty, and marine		
United States savings bonds:							
Series E 4/.....(taxable)	34,534	-	-	-	-	1	34,533
Series F 4/.....(taxable)	3,872	439	20	35	80	1	3,297
Series G.....(taxable)	19,132	925	568	282	458	19	16,880
Total United States savings bonds.....	57,538	1,364	588	317	538	21	54,710
Other U. S. securities:							
Treasury savings notes.....(taxable)	7,926	148	6	*	99	7	7,664
Depository bonds.....(taxable)	324	324 11/	*	-	-	-	-
Armed forces leave bonds.....(taxable)	28	-	-	-	-	-	28
Treasury bonds:							
Investment Series A.....(taxable)	952	188	123	291	36	100	214
Investment Series B.....(taxable)	12,571	165	1,248	2,926	314	4,619	3,300
Total other U. S. securities.....	21,801	825 11/	1,377	3,217	449	4,726	11,207
Guaranteed securities: 6/							
Commodity Credit Corporation demand obligations.....(taxable)	-	-	-	-	-	-	-
Total public nonmarketable securities.....	79,339	2,190 11/	1,966	3,534	987	4,747	65,916

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1951

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par value - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 2/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,169 commercial 2/	527 mutual savings	319 life	611 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	783	419	30	2	22	-	310
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures)(taxable)	30	29	*	-	*	-	*
Federal home loan banks:							
1.70% August 1951 (Notes).....(taxable)	116	67	3	-	2	-	44
2.00% September 1951 (Notes).....(taxable)	100	50	9	-	1	-	39
2.00% October 1951 (Notes).....(taxable)	60	33	4	*	1	-	22
2-1/8% October 1951 (Notes).....(taxable)	70	35	15	1	-	-	19
1-7/8% November 1951 (Notes).....(taxable)	84	50	2	*	3	-	29
2-1/4% February 1952 (Notes).....(taxable)	50	28	2	-	1	-	18
2-3/8% April 1952 (Notes).....(taxable)	68	32	3	1	5	-	27
Total Federal home loan bank securities.....	548	296	39	2	12	-	199
Federal land banks: 12/							
1-1/4% May 1950-52 (Bonds).. (taxable)	207	154	2	*	1	-	49
1-1/2% January 1951-53 (Bonds).. (taxable)	186	162	*	*	1	-	22
2-1/4% February 1953-55 (Bonds).. (taxable)	114	94	3	*	2	-	15
1-3/4% October 1955-57 (Bonds).. (taxable)	226	187	1	-	2	-	35
Total Federal land bank securities.....	733	598	7	1	7	-	120

^{1/} Excludes trust departments.^{2/} Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} United States savings bonds, Series E and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{5/} Holdings by reporting agencies not available.^{6/} Excludes guaranteed securities held by the Treasury.^{7/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.^{8/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly"

tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

^{9/} Includes F. H. A. debentures; see footnote 10.^{10/} A small indeterminate amount of these debentures is partially tax-exempt.^{11/} Includes \$61 million depositary bonds held by commercial banks not included in the Treasury Survey.^{12/} The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, AUGUST 31, 1951

Current market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration

debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount				Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$1,101	9/6/51	6/7/51	1.64%	1.35%	1.50%	-.02%	\$1,201	10/25/51	7/26/51	1.65%	1.55%	1.60%	+.01%
1,001	9/13/51	6/14/51	1.60	1.35	1.48	-.04	1,301	11/1/51	8/2/51	1.65	1.58	1.62	+.02
1,001	9/20/51	6/21/51	1.64	1.40	1.52	-.03	1,300	11/8/51	8/9/51	1.65	1.58	1.62	-
1,000	9/27/51	6/28/51	1.64	1.45	1.54	-.01	1,300	11/15/51	8/16/51	1.65	1.58	1.62	-
1,201	10/4/51	7/5/51	1.65	1.52	1.58	+.02	1,101	11/23/51	8/23/51	1.65	1.58	1.62	-
1,202	10/11/51	7/12/51	1.65	1.54	1.60	+.04	1,101	11/29/51	8/30/51	1.65	1.60	1.62	-
1,202	10/18/51	7/19/51	1.65	1.54	1.60	+.02							

Table 2.- Certificates and Short-Term Treasury Notes (Taxable)

(Price decimals are 32nds; prices quoted on a yield basis are in percent)

Amount out- standing (Millions)	Description	Issue Date	Price				Yield	
			Bid	Ask	Mean	Change in mean from last month	To maturity	Change from last month
\$9,524 5,216	Certificates of indebtedness:							
	1-7/8% - 4/1/52-A	6/15/51	100.03½	100.04½	100.04	-.01	1.65%	+.02%
	1-7/8% - 7/1/52-B	8/1/51	100.05	100.06	100.05½	+.01	1.66	-.06
	Treasury notes:							
1,918	1-1/4% - 10/1/51-A	2/1/50	.40%	.20%	.30%	-.92%	-	-
5,941	1-1/4% - 10/15/51-F	9/15/50	1.20%	1.14%	1.17%	-.07%	-	-
5,253	1-1/4% - 11/1/51-G	10/1/50	1.24%	1.18%	1.21%	-.03%	-	-

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price				Yield		Issue date	Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes: 2/															
\$4,675	1-3/8% - 3/15/54-A	98.29	99.00	98.30½	+.05	1.80%	-.05%	12/15/49	100.10½	1/10/50	98.01½	5/9/51	99.08½	1/19	98.01½	5/9
5,365	1-1/2 - 3/15/55-A	98.25	98.28	98.26½	+.06	1.84	-.05	3/15/50	100.07	3/10/50	97.29½	5/9/51	99.10½	1/19	97.29½	5/9
6,854	1-3/4 - 12/15/55-B	99.20	99.23	99.21½	+.10	1.83	-.07	12/15/50	100.04½	1/19/51	98.18½	5/9/51	100.04½	1/19	98.18½	5/9
1,004	1-1/2 - 4/1/56-EA	98.16	98.24	98.20	+.20	1.81	-.14	4/1/51	98.20	8/31/51	97.20	7/16/51	98.20	8/31	97.20	7/16
	Treasury bonds - bank eligible:															
7,986	2% - 9/15/51-53 3/4	100.05½	100.07½	100.06½	+.02	1.61	-.16	9/15/43	104.18	3/11/46	99.31½	4/20/51	100.10½	1/4	99.31½	4/20
510	2 - 12/15/51-55 4/4	100.05	100.07	100.06	+.03½	1.76	-.02	12/15/41	104.26	3/11/46	99.23½	5/29/51	100.15	1/2	99.23½	5/29
1,024	2-1/2 - 3/15/52-54	100.15	100.17	100.16	-.02	1.55	-.04	3/31/41	107.14	3/11/46	100.16	8/31/51	101.03	1/2	100.16	8/31
5,825	2 - 6/15/52-54	100.06	100.08	100.07	+.00½	1.72	-.04	6/26/44	104.27	2/18/46	99.27	4/20/51	100.18½	1/3	99.27	4/20
1,501	2-1/4 - 6/15/52-55	100.12	100.14	100.13	-.00½	1.72	-.04	2/25/42	106.08	2/9/46	100.04	4/20/51	100.29	1/19	100.04	4/20
8,662	2 - 12/15/52-54	100.07	100.09	100.08	+.03½	1.80	-.10	12/1/44	105.00	3/11/46	99.25	4/20/51	100.22½	1/19	99.25	4/20
1,449	2-1/2 - 3/15/56-58	102.11	102.15	102.13	+.05	1.94	-.05	6/2/41	110.22	2/8/46	101.14	4/19/51	103.23	1/19	101.14	4/19
3,823	2-1/4 - 9/15/56-59	101.04	101.08	101.06	+.12	2.00	-.08	2/1/44	107.16	4/6/46	99.30	4/19/51	102.21	1/19	99.30	4/19
2,716	2-1/2 - 9/15/67-72 5/4	100.14	100.18	100.16	+.25	2.46	-.06	10/20/41	109.18	4/6/46	98.04	6/27/51	104.06	1/19	98.04	6/27

Footnotes at end of Section II.

MARKET QUOTATIONS, AUGUST 31, 1951

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Other Taxable Issues (Continued)

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price			Yield		Issue date	Price range 1/								
		Bid	Ask	Mean	Change in mean from last month	To first call		Change from last month	Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank restricted: 6/															
\$5,284	2-1/4% - 6/15/59-62	99.02	99.06	99.04	+1.04	2.34% 7/	-1.12%	6/1/45	104.20	4/6/46	96.20	6/22/51	101.09	1/19	96.20	6/22
3,469	2-1/4% - 12/15/59-62	98.25	98.29	98.27	+1.03	2.37 7/	-1.11	11/15/45	104.21	4/6/46	96.18	6/27/51	101.05	1/19	96.18	6/27
2,118	2-1/2% - 6/15/62-67	100.05	100.09	100.07	+1.10	2.48	-1.14	5/5/42	108.12	4/6/46	97.20	6/27/51	103.07	1/18	97.20	6/27
2,831	2-1/2% - 12/15/63-68	99.14	99.18	99.16	+1.16	2.54 7/	-1.10	12/1/42	108.03	4/6/46	97.02	5/21/51	102.09	1/18	97.02	5/21
3,761	2-1/2% - 6/15/64-69	99.02	99.06	99.04	+1.14	2.56 7/	-1.10	4/15/43	107.25	4/6/46	97.02	5/23/51	101.23	1/18	97.02	5/23
3,837	2-1/2% - 12/15/64-69	99.00	99.04	99.02	+1.14	2.56 7/	-1.10	9/15/43	107.24	4/6/46	97.00	5/23/51	101.17	1/18	97.00	5/23
5,197	2-1/2% - 3/15/65-70	98.28	99.00	98.30	+1.18	2.57 7/	-1.11	2/1/44	107.23	4/6/46	96.30	6/28/51	101.10	1/18	96.30	6/28
3,480	2-1/2% - 3/15/66-71	98.25	98.29	98.27	+1.17	2.58 7/	-1.10	12/1/44	107.22	4/6/46	96.28	5/23/51	101.07	1/18	96.28	5/23
2,002	2-1/2% - 6/15/67-72 5/	98.24	98.28	98.26	+1.22	2.57 7/	-1.11	6/1/45	106.16	4/6/46	96.28	5/21/51	100.26	1/19	96.28	5/21
4,076	2-1/2% - 12/15/67-72 5/	98.24	98.28	98.26	+1.22	2.57 7/	-1.11	11/15/45	106.16	4/6/46	96.28	5/21/51	100.26	1/19	96.28	5/21

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 8/

(Price decimals are 32nds)

Amount out- stand- ing (Mil- lions)	Description	Price				Yield		Issue date	Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds:															
\$755	3% - 9/15/51-55 9/	100.04 1/2	100.05 1/2	100.05	-	2/32 10/	-	9/15/31	113.24	12/30/40	82.08	1/11/32	101.11	1/3	82 1/2	7/31
1,118	2-1/4 - 12/15/51-53 11/	100.11	100.13	100.12	-	.90%	-	12/22/39	108.01	3/10/45	100.12	8/31/51	101.04	1/3	100.12	8/31
725	2 - 6/15/53-55	101.24	101.28	101.26	-.02	.97	-.02%	10/7/40	107.25	1/12/46	101.13	3/13/51	102.17 1/2	1/19	101.13	3/13
681	2-1/4 - 6/15/54-56	103.06	103.10	103.08	-.02	1.06	-.02	7/22/40	109.29	3/12/46	102.02	7/24/40	104.03 1/2	1/19	102.26	3/30
2,611	2-7/8 - 3/15/55-60	105.26	105.30	105.28	+.02	1.17	-.06	3/15/35	116.02	1/12/46	98.30	9/20/35	107.14	1/25	105.12	6/28
982	2-3/4 - 9/15/56-59	107.09	107.15	107.12	+1.11	1.23	-.10	9/15/36	116.13	1/26/46	98.10	4/1/37	109.00	1/19	106.15	5/18
919	2-3/4 - 6/15/58-63	109.10	109.16	109.13	+.25	1.30	-.14	6/15/38	117.04	1/15/46	99.15	9/25/39	111.02	1/19	107.27	6/28
1,485	2-3/4 - 12/15/60-65	111.02	111.08	111.05	+1.06	1.46	-.14	12/15/38	119.00	1/25/46	99.14	9/25/39	113.26	1/22	108.31	6/28
	Panama Canal bonds:															
50	3% - 6/1/61	116.20	117.20	117.04	+.20	1.14	-.08	6/1/11	134.00	9/5/44	75.00	6/18/21	119.12	2/6	116.16	8/1

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount out-standing (Millions)	Description	Issue date	Yield			Change in mean from last month	Amount out-standing (Millions)	Description	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$65	1.75% - 9/4/51	12/1/50	12/	12/	12/	12/	\$76	2% - 1/2/52	4/2/51	2.00%	1.85%	1.92%	-.10%
35	2.05 - 9/4/51	6/1/51	12/	12/	12/	12/	13/	2 - 1/2/52	9/4/51	2.00	1.85	1.92	-
88	1.80 - 10/1/51	1/2/51	1.90%	1.75%	1.82%	-.10%	60	2.15 - 2/1/52	5/1/51	2.10	1.90	2.00	-.12
25	2.10 - 10/1/51	7/2/51	1.90	1.75	1.82	-.10	72	2.25 - 3/3/52	6/1/51	2.15	2.00	2.08	-.12
85	1.85 - 11/1/51	2/1/51	1.90	1.75	1.82	-.16	63	2.35 - 4/1/52	7/2/51	2.20	2.05	2.12	-.13
45	2.05 - 11/1/51	8/1/51	1.90	1.75	1.82	-.16	56	2.35 - 5/1/52	8/1/51	2.20	2.05	2.12	-.18
118	1-7/8 - 12/3/51	3/1/51	1.95	1.75	1.85	-.13	14/	2.25 - 6/2/52	9/4/51	2.20	2.05	2.12	-

Footnotes at end of this section.

MARKET QUOTATIONS, AUGUST 31, 1951

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 2.- Other Issues (Taxable)

(Price decimals are 32nds)

Amount out- stand- ing (Mil- lions)	Description	Price				Yield		Issue date	Price range 1/							
		Bid	Ask	Mean	Change in mean from last month	To matu- rity	Change from last month		Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$30	Central Bank for Cooperatives Debentures: 1-5/8% - 2/1/53	98.26	99.06	99.00	+.10	2.35%	-.17%	2/1/50	100.06	1/12/50	98.20	8/3/51	99.08	3/2	98.20	8/3
	Federal Home Loan Bank notes:															
100	2½ - 9/14/51-H	99.31	100.01	100.00	.00	2.02	+.05	5/15/51	100.00	8/31/51	99.31	6/11/51	100.00	8/31	99.31	6/11
60	2 - 10/15/51-G	99.31	100.01	100.00	.00	2.01	+.02	4/2/51	100.00	8/31/51	99.28½	3/28/51	100.00	8/31	99.28½	3/28
70	2-1/8 - 10/15/51-I	100.00	100.02	100.01	.00	1.87	-.10	6/15/51	100.01	8/31/51	99.31½	6/11/51	100.01	8/31	99.31½	6/11
84	1-7/8 - 11/15/51-F	99.31	100.01	100.00	+.01	1.86	-.10	2/15/51	100.00	8/31/51	99.27½	3/29/51	100.00	8/31	99.27½	3/29
50	2-1/4 - 2/15/52-A	100.02	100.04	100.03	+.01	2.02	-.09	5/15/51	100.03	8/31/51	100.00	7/10/51	100.03	8/31	100.00	7/10
73	2.20 - 2/15/52-C	100.02	100.04	100.03	-	1.98	-	8/15/51	100.03	8/31/51	100.02	8/14/51	100.03	8/31	100.02	8/14
68	2-3/8 - 4/15/52-B	100.04	100.06	100.05	+.03	2.11	-.17	6/15/51	100.05	8/31/51	99.31	6/11/51	100.05	8/31	99.31	6/11
	Federal Land Bank bonds: 15/															
207	1-1/4% - 5/1/50-52 16/	99.14	99.18	99.16	+.09	2.02 7/	-.29	5/1/46	100.02	4/17/46	96.30	3/8/48	99.16	8/31	98.26	4/20
186	1-1/2 - 1/1/51-53 17/	99.06	99.10	99.08	+.18	2.08 7/	-.37	1/2/46	101.22	3/11/46	97.30	3/8/48	99.08	8/31	98.17	7/10
114	2-1/4 - 2/1/53-55	99.24	99.30	99.27	+.09	2.30 7/	-.08	2/1/45	105.31	3/12/46	99.16	7/23/51	100.15	1/18	99.16	7/23
226	1-3/4 - 10/1/55-57	96.06	96.12	96.09	+.09	2.41 7/	-.04	10/1/49	100.12	9/22/49	96.00	8/8/51	98.13	1/19	96.00	8/8

1/ Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ For notes with original maturities of less than 2 years, see Table 2.

3/ Callable on 4 months' notice on March 15, 1952.

4/ Callable on 4 months' notice on June 15, 1952.

5/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

6/ For definition see "Debt Outstanding", Table 3, footnote 1.

7/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

8/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

9/ Called on May 14, 1951, for redemption on September 15, 1951. Yield quotation in the price range is equivalent to 100.03, computed to the nearest quarter of a thirty-second.

10/ Excess of price quotation over zero yield price.

11/ Called on August 14, 1951, for redemption on December 15, 1951.

12/ Not quoted on August 31, 1951.

13/ Amount issued on September 4, 1951, was \$30 million.

14/ Amount issued on September 4, 1951, was \$69 million.

15/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

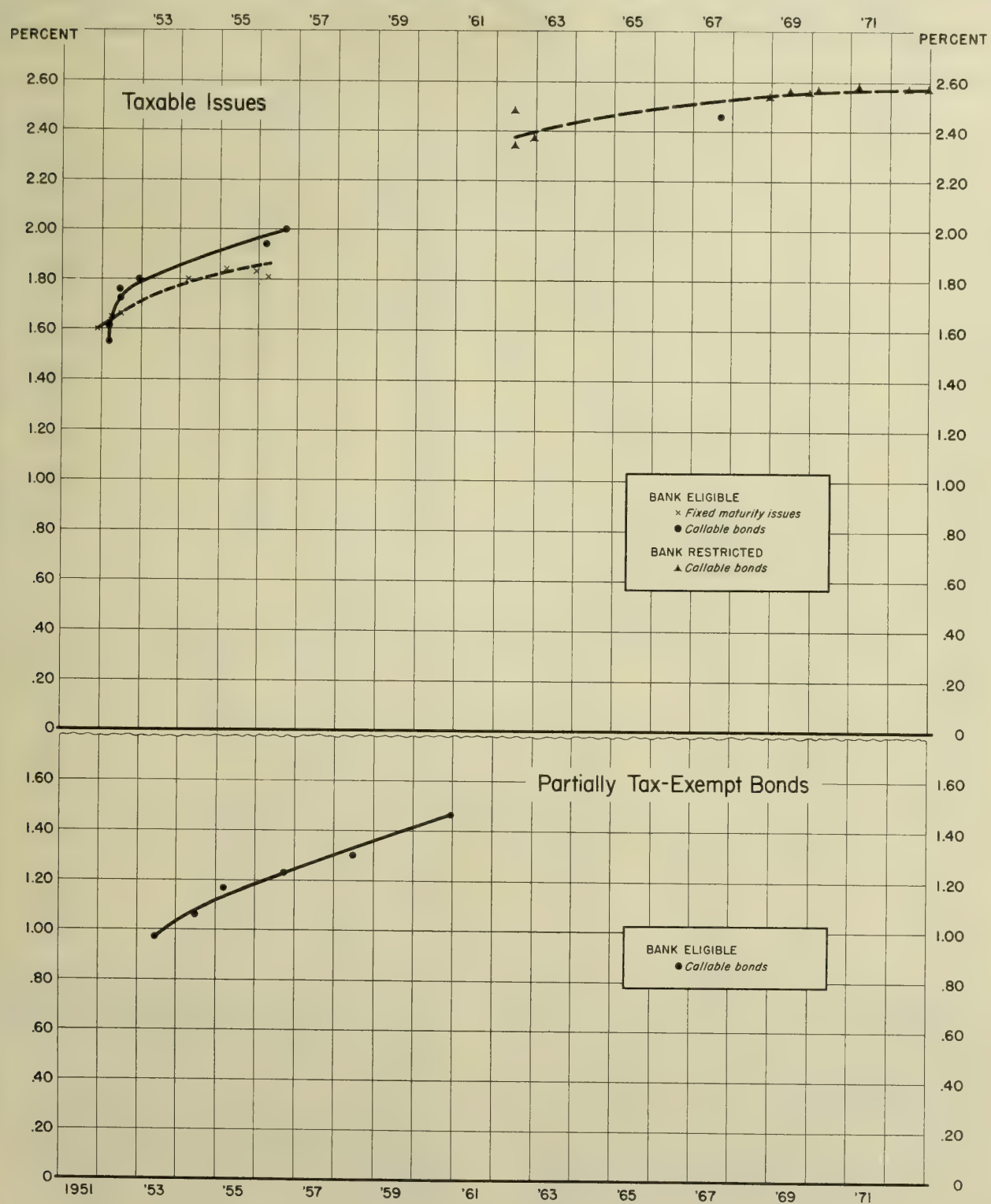
16/ Callable on 15 days' notice on November 1, 1951.

17/ Callable on 15 days' notice on January 1, 1952.

MARKET QUOTATIONS, AUGUST 31, 1951

YIELDS OF TREASURY SECURITIES, AUG. 31, 1951

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds
	Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/	
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60	1950.....	-	2.32	2.60
Monthly series - averages of daily series											
1946-Jan.....	-	2.21	2.43	1948-Jan.....	-	2.45	2.85	1950-Jan.....	-	2.20	2.54
Feb.....	-	2.12	2.36	Feb.....	-	2.45	2.84	Feb.....	-	2.24	2.54
Mar.....	-	2.09	2.35	Mar.....	-	2.44	2.81	Mar.....	-	2.27	2.55
Apr.....	-	2.08	2.37	Apr.....	-	2.44	2.77	Apr.....	-	2.30	2.57
May.....	-	2.19	2.44	May.....	-	2.42	2.74	May.....	-	2.31	2.57
June.....	-	2.16	2.42	June.....	-	2.41	2.73	June.....	-	2.33	2.59
July.....	-	2.18	2.41	July.....	-	2.44	2.80	July.....	-	2.34	2.61
Aug.....	-	2.23	2.44	Aug.....	-	2.45	2.86	Aug.....	-	2.33	2.58
Sept.....	-	2.28	2.50	Sept.....	-	2.45	2.85	Sept.....	-	2.36	2.62
Oct.....	-	2.26	2.51	Oct.....	-	2.45	2.85	Oct.....	-	2.38	2.65 4/
Nov.....	-	2.25	2.51	Nov.....	-	2.44	2.86	Nov.....	-	2.38	2.66
Dec.....	-	2.24	2.55	Dec.....	-	2.44	2.81	Dec.....	-	2.39	2.66
1947-Jan.....	-	2.21	2.48	1949-Jan.....	-	2.42	2.73	1951-Jan.....	-	2.39	2.64
Feb.....	-	2.21	2.48	Feb.....	-	2.39	2.73	Feb.....	-	2.40	2.66
Mar.....	-	2.19	2.49	Mar.....	-	2.38	2.71	Mar.....	-	2.47	2.78
Apr.....	-	2.19	2.49 2/	Apr.....	-	2.38	2.70	Apr.....	-	2.56	2.88
May.....	-	2.19	2.49	May.....	-	2.38	2.71	May.....	-	2.63	2.89
June.....	-	2.22	2.50	June.....	-	2.38	2.72	June.....	-	2.65	2.95
July.....	-	2.25	2.51	July.....	-	2.27	2.66	July.....	-	2.63	2.93
Aug.....	-	2.24	2.51	Aug.....	-	2.24	2.60	August.....	-	2.57	2.86
Sept.....	-	2.24	2.57	Sept.....	-	2.22	2.59				
Oct.....	-	2.27	2.68	Oct.....	-	2.22	2.59				
Nov.....	-	2.36	2.75	Nov.....	-	2.20	2.56				
Dec.....	-	2.39	2.86	Dec.....	-	2.19	2.55 3/				
Weekly series - averages of daily series for weeks ending -											
1951-Mar. 3....	-	2.40	2.68	1951-May 5....	-	2.61	2.88	1951-July 7....	-	2.65	2.99
10....	-	2.44	2.72	12....	-	2.63	2.90	14....	-	2.63	2.95
17....	-	2.49	2.78	19....	-	2.64	2.91	21....	-	2.62	2.92
24....	-	2.50	2.82	26....	-	2.63	2.89	28....	-	2.62	2.90
31....	-	2.51	2.84	June 2....	-	2.63	2.90	Aug. 4....	-	2.62	2.89
Apr. 7....	-	2.51	2.87	9....	-	2.64	2.90	11....	-	2.59	2.87
14....	-	2.54	2.87	16....	-	2.64	2.93	18....	-	2.56	2.85
21....	-	2.60	2.88	23....	-	2.65	2.97	25....	-	2.55	2.84
28....	-	2.60	2.88	30....	-	2.66	3.03	31....	-	2.54	2.86
Daily series - unweighted averages											
1951-Aug. 1....	-	2.62	2.89	1951-Aug. 13....	-	2.58	2.86	1951-Aug. 23....	-	2.55	2.85
2....	-	2.62	2.89	14....	-	2.57	2.86	24....	-	2.55	2.85
3....	-	2.60	2.89	15....	-	2.55	2.84	25....	-	2/	2/
4....	-	2/	2/	16....	-	2.55	2.84				
6....	-	2.60	2.88	17....	-	2.55	2.84	27....	-	2.55	2.86
7....	-	2.60	2.88	18....	-	2/	2/	28....	-	2.55	2.86
8....	-	2.58	2.87	20....	-	2.55	2.84	29....	-	2.55	2.86
9....	-	2.58	2.87	21....	-	2.56	2.84	30....	-	2.54	2.86
10....	-	2.58	2.87	22....	-	2.55	2.84	31....	-	2.53	2.86
11....	-	2/	2/								

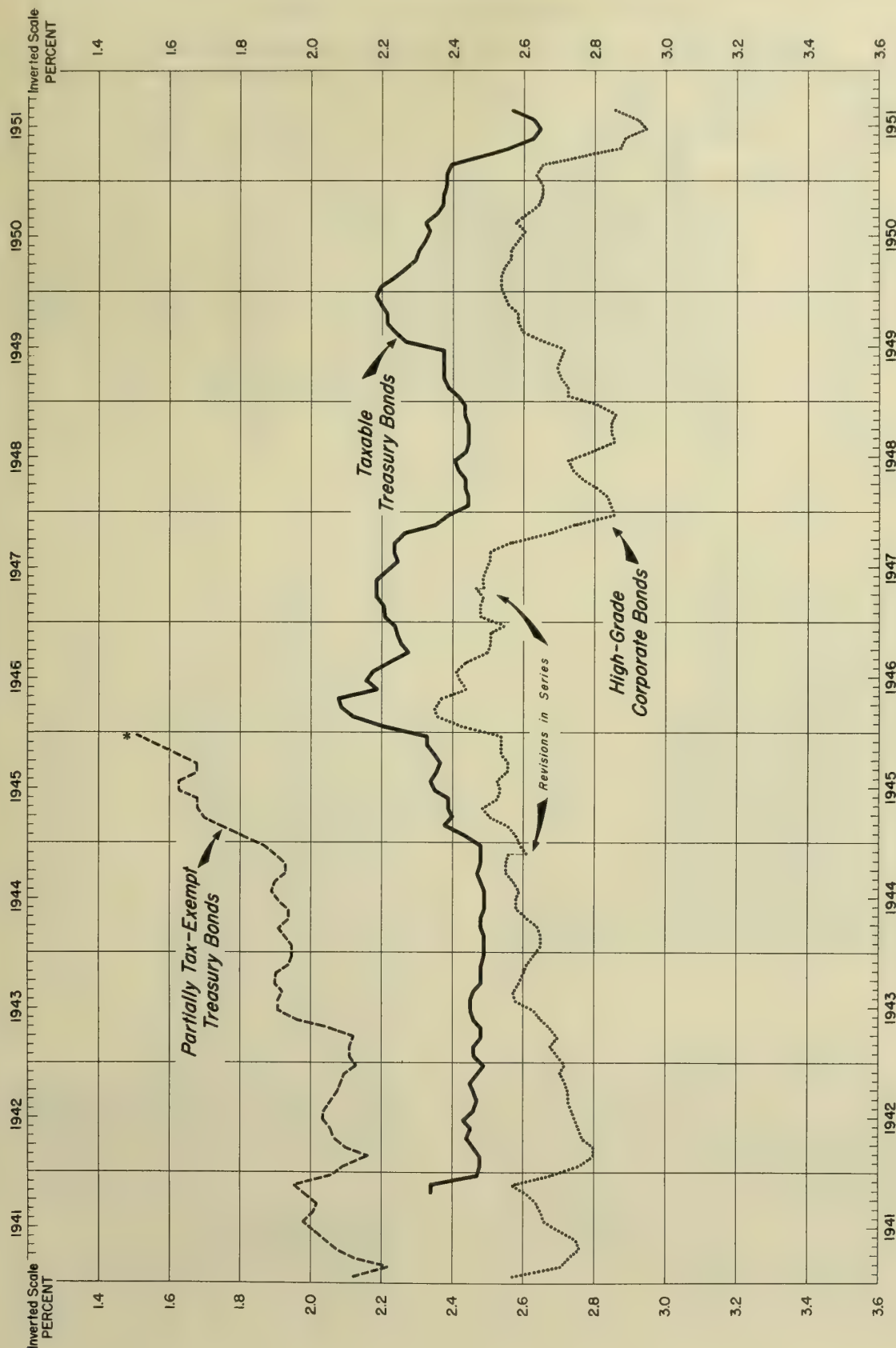
Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- 3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.
- 4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.
- 5/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/}Monthly averages of daily figures.
* Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-J

INTERNAL REVENUE COLLECTIONS

Table 1. - Summary by Principal Sources ^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes ^{2/}	Individual income tax and employment taxes				
					Total	Individual income tax not withheld	Withheld taxes		Unemployment insurance
							Individual income and old-age insurance ^{3/}	Railroad retirement	
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	1,817,561	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	9,113,460	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	11,572,151	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	11,095,414	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	11,301,216	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	13,146,298	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	11,742,653	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	11,762,377	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	15,900,519	579,778	236,952
1951-January.....	4,391,445	-197,849	4,589,294	297,457	3,391,847	2,527,392	828,752	1,855	33,847
February.....	4,648,872	-574,780	5,223,652	150,901	4,288,867	1,027,980	3,104,779	20,861	135,247
March.....	8,655,893	+891,136	7,764,757	4,316,357	2,637,072	2,093,234	408,879	123,652	11,307
April.....	3,112,578	-15,709	3,128,287	498,753	1,934,760	989,234	934,971	3,687	6,868
May.....	3,821,497	-933,300	4,754,797	244,279	3,739,361	193,571	3,508,726	22,197	14,868
June.....	7,330,091	+1,138,112	6,191,979	3,908,412	1,576,388	1,195,292	256,491	123,466	1,140
July.....	2,608,091	-236,788	2,844,879	596,232	1,483,367	321,130	1,158,427	1,094	2,716

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock ^{4/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1951-January.....	899,990	-	80,118	276,131	125,824	8,431	255,729	153,758
February.....	783,884	-	53,595	222,305	106,903	8,896	249,381	142,804
March.....	811,328	-	128,936	198,990	112,853	7,585	227,096	135,868
April.....	694,773	-	59,462	134,070	110,603	7,883	229,375	153,381
May.....	771,158	-	57,794	159,878	121,670	7,229	257,990	166,597
June.....	707,178	-	46,989	164,382	119,562	7,503	226,698	142,045
July.....	765,280	-	56,034	178,068	112,001	6,901	225,719	186,526

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

^{2/} Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous"), declared value (repealed for years ending after

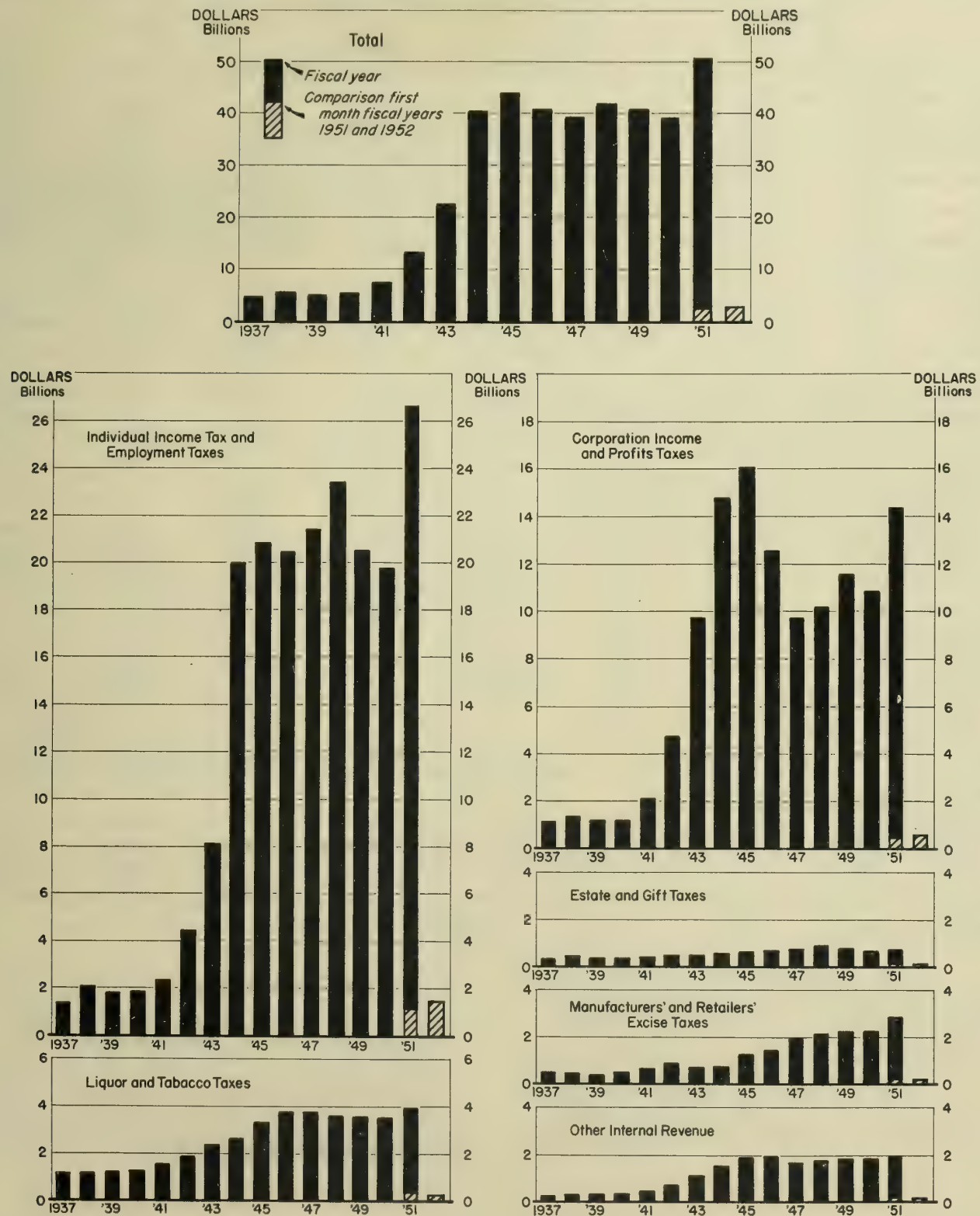
June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

^{3/} Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

^{4/} Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous".

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year			First month of fiscal year	
	1949	1950	1951	1951 (July 1950)	1952 (July 1951)
Corporation income and excess profits taxes 2/.....	11,553,669	10,854,351	14,387,569	413,241	596,232
Individual income tax and employment taxes:					
Income tax not withheld.....	7,996,320	7,264,332	9,907,539	228,208	321,130
Withheld taxes:					
Income and old-age insurance 3/.....	11,742,653	11,762,377	15,900,519	854,911	1,158,427
Railroad retirement.....	562,734	548,038	579,778	1,331	1,094
Total withheld taxes.....	12,305,387	12,310,415	16,480,297	856,242	1,159,521
Unemployment insurance.....	226,228	223,135	236,952	3,078	2,716
Total individual income tax and employment taxes.....	20,527,935	19,797,883	26,624,788	1,087,528	1,483,367
Miscellaneous internal revenue:					
Capital stock tax 4/.....	6,138	266	-	-	-
Estate tax.....	735,781	657,441	638,523	44,035	55,037
Gift tax.....	60,757	48,785	91,207	1,099	997
Liquor taxes:					
Distilled spirits (imported, excise).....	121,773	126,344	172,362	15,421	13,071
Distilled spirits (domestic, excise).....	1,276,175	1,295,549	1,574,472	134,697	81,393
Distilled spirits, rectification tax.....	33,793	30,069	38,053	2,827	1,911
Wines, cordials, etc. (imported, excise).....	2,448	2,600	3,738	186	203
Wines, cordials, etc. (domestic, excise).....	63,334	70,001	63,516	4,298	3,862
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,973	9,860	9,161	3,917	4,294
Stamps for distilled spirits intended for export.....	6	9	12	*	2
Case stamps for distilled spirits bottled in bond.....	375	738	1,090	107	53
Container stamps.....	11,907	11,825	14,921	1,523	780
Floor taxes.....	20	5	12	4	1
Fermented malt liquors.....	686,368	667,411	665,009	69,213	70,532
Brewers; dealers in malt liquors (special taxes).....	4,430	4,784	4,462	1,849	1,965
Total liquor taxes.....	2,210,601	2,219,196	2,546,807	234,042	178,068
Tobacco taxes:					
Cigars (large).....	45,530	42,112	44,220	3,000	3,163
Cigars (small).....	59	58	56	4	3
Cigarettes (large).....	7	6	7	*	1
Cigarettes (small).....	1,232,728	1,242,845	1,293,966	97,751	105,887
Snuff.....	7,272	7,389	7,235	436	726
Tobacco (chewing and smoking).....	35,435	35,070	33,870	2,481	2,119
Cigarette papers and tubes.....	841	984	1,041	57	102
Leaf dealer penalties, etc.....	*	*	1	*	*
Cigarette and cigar floor taxes.....	2	1	1	*	*
Total tobacco taxes.....	1,321,875	1,328,464	1,380,396	103,728	112,001
Stamp taxes:					
Bonds, issues of capital stock, deeds of conveyance, etc.....	46,667	50,156	56,105	4,139	4,876
Transfers of capital stock and similar interest sales...	17,910	23,823	28,679	2,277	1,660
Playing cards.....	7,564	10,546	8,222	435	343
Silver bullion sales or transfers.....	687	123	100	2	22
Total stamp taxes.....	72,828	84,648	93,107	6,852	6,901

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}- (Continued)

(In thousands of dollars)

Type of tax	Fiscal year			First month of fiscal year	
	1949	1950	1951	1951 (July 1950)	1952 (July 1951)
Miscellaneous internal revenue (continued):					
Manufacturers' excise taxes:					
Lubricating oils.....	81,760	77,610	97,238	6,097	5,834
Gasoline.....	503,647	526,732	569,048	46,576	47,769
Tires and tubes.....	150,899	151,795	198,383	19,212	17,861
Automobile trucks and buses.....	136,797	123,630	121,285	9,468	10,281
Other automobiles and motorcycles.....	332,812	452,066	653,363	56,405	52,669
Parts and accessories for automobiles.....	120,138	88,733	119,475	8,954	10,776
Electrical energy.....	79,347	85,704	93,184	7,245	8,355
Electric, gas, and oil appliances.....	80,935	80,406	121,996	7,273	9,061
Electric light bulbs and tubes.....	26,172	20,726	30,284	131	2,394
Radio sets, phonographs, components, etc. ^{5/}	49,160	42,085	128,187	3,962	5,860
Phonograph records.....	6,483	5,769	7,007	897	705
Musical instruments.....	9,293	8,865	10,756	588	649
Mechanical refrigerators, air-conditioners, etc. ^{6/}	77,833	64,316	96,319	8,476	6,666
Matches.....	8,738	8,875	10,169	650	637
Business and store machines.....	33,344	30,012	44,491	3,296	3,956
Photographic apparatus.....	43,140	39,931	46,020	3,029	4,461
Sporting goods.....	19,846	18,969	17,862	1,384	1,872
Firearms, shells, and cartridges.....	10,379	9,351	17,846	1,149	1,075
Pistols and revolvers.....	810	481	762	20	112
Total manufacturers' excise taxes.....	1,771,533	1,836,053	2,383,677	184,812	190,994
Retailers' excise taxes:					
Furs.....	61,946	45,781	57,604	1,271	1,627
Jewelry.....	210,688	190,820	210,239	14,291	16,856
Luggage.....	82,607	77,532	82,831	6,228	7,372
Toilet preparations.....	93,969	94,995	106,339	7,975	8,901
Total retailers' excise taxes.....	449,211	409,128	457,013	29,765	34,755
Miscellaneous taxes:					
Sugar Act of 1937.....	76,174	71,188	80,192	6,327	10,618
Telephone, telegraph, radio, and cable facilities.....	311,380	312,339	354,660	31,236	42,377
Local telephone service.....	224,531	247,281	290,320	25,900	28,352
Transportation of oil by pipe line.....	19,325	18,919	24,946	1,709	2,134
Transportation of persons, etc.....	251,389	228,738	237,617	18,545	22,547
Transportation of property.....	337,030	321,193	381,342	29,116	35,134
Leases of safe-deposit boxes.....	9,461	9,554	9,569	740	1,069
Admissions to theaters, concerts, etc.....	385,843	371,244	346,492	29,397	28,756
Admissions to cabarets, roof gardens, etc.....	48,897	41,453	42,646	3,094	3,698
Club dues and initiation fees.....	27,790	28,740	30,120	2,413	2,867
Bowling alleys, pool tables, etc.....	3,805	3,608	3,610	1,259	1,277
Coin operated devices.....	21,088	20,174	20,731	6,505	6,136
Adulterated and process or renovated butter, and filled cheese.....	21	12	11	*	*
Oleomargarine, including special taxes ^{7/}	17,541	29,297	35	10	1
Narcotics, including marihuana and special taxes.....	815	867	866	155	176
Cocunut and other vegetable oils processed.....	17,460	15,857	19,088	1,452	1,352
National Firearms Act.....	11	7	9	4	3
All other, including repealed taxes not shown separately	273	437	347	32	28
Total miscellaneous taxes.....	1,752,792	1,720,908	1,842,598	158,396	186,526
Total miscellaneous internal revenue.....	8,381,515	8,304,892	9,433,328	762,730	765,280
Total internal revenue collections.....	40,463,119	38,957,126	50,445,686	2,263,499	2,844,879
Adjustment to Daily Treasury Statement.....	-155,834	+491,482	+660,409	-294,337	-236,788
Total receipts from internal revenue (Daily Treasury Statement).	40,307,285	39,448,607	51,106,095	1,969,162	2,608,091

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

- ^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.
^{2/} Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945),

and Vinson Act as amended (34 U.S.C. 496).

- ^{3/} Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".
^{4/} Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous taxes".
^{5/} Includes television sets as provided in the Revenue Act of 1950, approved September 23, 1950.
^{6/} Includes quick-freeze units as provided in the Revenue Act of 1950.
^{7/} Repealed (except on imported oleomargarine), effective July 1, 1950.
* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1950-December.....	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-January.....	27,048	25,518	40	2,026	1	303	22,811	254	83
February.....	27,188	25,653	40	2,051	1	311	22,916	252	83
March.....	27,119	25,576	39	2,059	1	310	22,834	250	82
April.....	27,278	25,727	39	2,077	1	314	22,966	247	82
May.....	27,519	25,951	39	2,094	1	316	23,173	245	82
June.....	27,809	26,231	39	2,092	1	318	23,456	243	81
July.....	27,851	26,260	39	2,059	1	314	23,526	241	81
August p.....	28,153	26,552	39	2,057	1	320	23,816	239	80

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{5/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1944.....	1,066	103	700	263	162.61 r
1945.....	1,205	125	788	292	191.13 r
1946.....	1,300	140	843	317	199.76 r
1947.....	1,355	148	876	331	196.33 r
1948.....	1,421	156	919	346	190.31 r
1949.....	1,459	164	940	355	184.33 r
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17 r
1950-December.....	1,554	177	1,002	375	181.21
1951-January.....	1,530	177	982	371	176.44
February.....	1,535	177	987	372	177.13
March.....	1,542	177	993	373	176.44
April.....	1,551	178	1,000	374	177.25
May.....	1,568	179	1,013	376	178.55
June.....	1,578	180	1,020	378	180.17 r
July.....	1,590	182	1,027	382	180.14
August p.....	1,601	183	1,034	384	181.79

Source: Circulation Statement of United States Money.

^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

^{2/} Gold certificates were withdrawn from circulation in 1933.

^{3/} Treasury notes of 1890 in circulation are being canceled and retired

upon receipt by the Treasury.

^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

^{5/} Based on Bureau of the Census estimates of population.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1950-Dec.....	22,706.1	3,697.1	14.0
1951-January.....	22,391.7	3,701.9	14.2
February.....	22,085.9	3,705.0	14.4
March.....	21,805.6	3,708.9	14.5
April.....	21,804.9	3,712.1	14.5
May.....	21,755.7	3,713.6	14.6
June.....	21,755.9	3,718.5	14.6
July.....	21,759.1	3,724.0	14.6
August p.....	21,853.7	3,731.4	14.6

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951-January.....	22,391.7	21,200.0	156.0	-	1,035.6
February.....	22,085.9	20,891.8	156.0	-	1,038.0
March.....	21,805.6	20,606.2	156.0	-	1,043.4
April.....	21,804.9	20,606.2	156.0	-	1,042.6
May.....	21,755.7	20,547.0	156.0	-	1,052.7
June.....	21,755.9	20,553.3	156.0	-	1,046.5
July.....	21,759.1	20,543.0	156.0	-	1,060.0
August p.....	21,853.7	20,650.3	156.0	-	1,047.4

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.
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Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

(in millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951-January.....	2,044.2	312.7	5.3	-	95.6	179.8	1,021.5	3,701.9
February.....	2,047.5	312.7	5.9	-	95.1	179.9	1,021.7	3,705.0
March.....	2,050.0	312.5	5.4	.1	96.0	180.0	1,022.6	3,708.9
April.....	2,052.6	312.0	4.4	.1	95.8	180.5	1,025.3	3,712.1
May.....	2,054.3	310.7	2.8	-	94.3	181.6	1,031.2	3,713.6
June.....	2,057.2	309.4	1.4	-	93.0	182.8	1,040.6	3,718.5
July.....	2,060.7	307.7	2.9	-	91.6	184.6	1,047.0	3,724.0
August p.....	2,064.5	306.3	3.5	-	90.9	186.0	1,052.1	3,731.4

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at \$1.29+ per fine ounce.2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lent-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the

Secretary of the Treasury for amounts).

3/ Valued at \$1.38+ per fine ounce.4/ Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver <u>2/</u>		Foreign silver <u>3/</u>	
	Ounces	Ounces	Dollars	Ounces	Dollars
1944.....	35.7	*	*	-	-
1945.....	29.0	.9	.6	-	-
1946.....	21.1	4.9	4.4	-	-
1947.....	38.6	30.3 <u>4/</u>	27.4 <u>4/</u>	-	-
1948.....	39.2	36.8	33.3	-	-
1949.....	34.9	33.0	29.9	-	-
1950.....	42.3	41.3	37.4	-	-
1951-January.....	3.8	4.0	3.7	-	-
February.....	3.4	2.4	2.2	-	-
March.....	4.4	3.0	2.7	-	-
April.....	3.4	2.5	2.3	-	-
May.....	3.5	2.7	2.5	-	-
June.....	3.9	3.8	3.5	-	-
July.....	2.8	4.2	3.8	-	-

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce

from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

* Less than 50,000 ounces or \$50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued ^{1/}						Potential seigniorage on silver bullion at cost in General Fund ^{2/}
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951-January.....	603.7	48.7	87.6	105.8	833.6	34.7	1,110.4	110.0
February.....	605.9	48.7	87.6	106.8	833.6	34.7	1,111.4	108.4
March.....	607.5	48.7	87.6	107.5	833.6	34.7	1,112.1	109.4
April.....	610.1	48.7	87.6	108.3	833.6	34.7	1,112.9	108.7
May.....	612.5	48.7	87.6	108.8	833.6	34.7	1,113.4	106.6
June.....	615.5	48.7	87.6	109.7	833.6	34.7	1,114.3	104.3
July.....	620.8	48.7	87.6	110.7	833.6	34.7	1,115.3	100.5
August.....	627.4	48.7	87.6	111.8	833.6	34.7	1,116.4	96.6

Source: Office of the Treasurer of the United States.

^{1/} These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.^{2/} The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,761,640 r	954,605 r 1/	7,992	944,430	-145,387
1951-January.....	-50,847 r	-127,159 r	-1,257	77,829	-260
February.....	-58,453 r	-43,223 r	2,711	-6,668	-11,273
March.....	-49,772 r	-32,743 r	-2,269	31,468	-46,228
April.....	28,527 r	-28,604 r	-4,835	93,851	-31,885
May.....	-100,626	-66,965	-4,499	14,791	-43,953
June p.....	2,769	295,957	11,113	-270,719	-33,582
July p.....	-127,073	-107,301	-116	-35,228	15,572

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary
Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966r	240,583	151,115	506,268r	8,648,797r 1/	5,503,872r 1/	3,100,014r 1/	44,911	7,750,831r 1/
1951-January.....	857,386r	197,473	136,183	523,730r	8,481,058r	5,401,158r	3,041,244r	38,656	7,623,672r
February.....	910,091r	207,622	152,871	549,598r	8,490,540r	5,399,708r	3,050,409r	40,423	7,580,449r
March.....	910,472r	202,547	148,926	558,999r	8,458,178r	5,475,002r	2,937,035r	46,141	7,547,706r
April.....	889,105r	203,035	147,750	538,320r	8,408,207r	5,446,837r	2,903,843r	57,527	7,519,102r
May.....	913,312	195,204	157,762	560,346	8,365,449	5,370,506	2,938,984	55,959	7,452,137
June p.....	937,774	199,762	162,770	575,242	8,660,284	5,420,624	3,182,859	56,801	7,722,510
July p.....	936,373	189,865	135,651	610,857	8,551,582	5,270,266	3,225,053	56,263	7,615,209

^{1/} Beginning with 1950, data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposit of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233r	-129,779	65,483	-11,937r	1,030,838r1/	430,286r1/	606,680r1/	-6,128	954,605r1/
1951-January.....	40,580r	43,110	14,932	-17,462r	-167,739r	-102,714r	-58,770r	-6,255	-127,159r
February.....	-52,705	-10,149	-16,688	-25,868	9,482r	-1,450r	9,165r	1,767	-43,223r
March.....	-381	5,075	3,945	-9,401	-32,362r	75,294r	-113,374r	5,718	-32,743r
April.....	21,367	-488	1,176	20,679	-49,971r	-28,165r	-33,192r	11,386	-28,604r
May.....	-24,207	7,831	-10,012	-22,026	-42,758	-76,331	35,141	-1,568	-66,965
June p.....	-18,668	-4,558	-6,336	-7,774	314,625	60,726	252,537	1,362	295,957
July p.....	1,401	9,897	27,119	-35,615	-108,702	-150,358	42,194	-538	-107,301

^{1/} See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951-January.....	85,480	82,304	3,176	115,734	41,081	74,653	201,214	123,385	77,829
February.....	66,610	61,493	5,117	30,005	41,790	-11,785	96,615	103,283	-6,668
March.....	55,608	46,971	8,637	74,645	51,814	22,831	130,253	98,785	31,468
April.....	53,334	39,553	13,781	118,043	37,973	80,070	171,377	77,526	93,851
May.....	69,531	59,263	10,268	59,377	54,854	4,523	128,908	114,117	14,791
June p.....	44,951	41,621	3,330	221,998	496,047	-274,049	266,949	537,668	-270,719
July p.....	43,383	38,919	4,464	37,598	77,290	-39,692	80,981	116,209	-35,228

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years. p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951-January.....	22,363	30,958	-8,595	32,527	24,192	8,335	54,890	55,150	-260
February.....	29,759	30,351	-592	25,299	35,980	-10,681	55,058	66,331	-11,273
March.....	20,793	19,410	1,383	42,049	89,660	-47,611	62,842	109,070	-46,228
April.....	20,801	16,171	4,630	31,105	67,620	-36,515	51,906	83,791	-31,885
May.....	24,589	17,687	6,902	24,478	75,333	-50,855	49,067	93,020	-43,953
June p.....	17,688	16,446	1,242	39,113	73,937	-34,824	56,801	90,383	-33,582
July p.....	16,359	18,064	-1,705	45,429	28,152	17,277	61,788	46,216	15,572

n.a. Not available.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1951					1951				
	March	April	May	June p	July p	March	April	May	June p	July p
Europe:										
Austria.....	-12	-	25	5	-9	16	-254	-1,607	-7,285	111
Belgium.....	334	573	-203	121	98	874	903	-322	1,002	106
Czechoslovakia.....	-	-3	-	-	-	6	-4	-8	-	-3
Denmark.....	-97	147	-152	67	-54	350	396	308	77	436
Finland.....	-4	-	-1	1	-	-50	5	14	-41	1
France.....	-432	-319	-467	211	540	18,125	50,130	1,521	-34,289	-14,257
Germany.....	-28	-21	-91	131	26	-24	-4	15	-3	-6
Greece.....	6	26	8	-32	-1	71	16	16	9	34
Italy.....	-166	1,115	-354	119	73	1,603	208	382	164	711
Netherlands.....	-210	288	-617	3,159	813	834	185	85	-5,937	-5,859
Norway.....	57	27	-76	65	152	104	-8,389	-2,072	2,038	925
Poland.....	2	-	-	130	-130	-	-	-22	-	-1
Portugal.....	-86	13	-52	49	-79	-900	-503	-86	-119	-76
Rumania.....	-	-	-	-	-	-1	-	-	-	2
Spain.....	-14	-	9	10	44	24	150	41	7,225	-9
Sweden.....	60	-62	-32	6	59	301	-107	66	-136	156
Switzerland.....	520	-4,155	1,152	2,529	-662	4,936	8,797	6,423	4,539	6,527
U. S. S. R.....	-100	-	4	1	-5	-14	-	-	-39	-
United Kingdom.....	-376	-613	-1,534	2,519	-521	-55	1,046	-4,942	-5,683	1,635
Yugoslavia.....	-	1	-1	-	1	6	-6	1	-	-71
Other Europe.....	178	-119	-12	118	-190	-542	-286	302	-572	460
Total Europe.....	-368	-3,102	-2,394	9,209	155	25,664	52,283	115	-39,050	-2,178
Canada.....	-880	-391	-204	2,781	-957	-25,150	-18,419	-43,965	-194,031	-8,919
Latin America:										
Argentina.....	-217	86	-6	-144	58	643	114	-28	-630	-220
Bolivia.....	8	-23	27	-5	-2	10	-37	378	34	-27
Brazil.....	133	-125	46	-218	35	479	337	1,527	2,002	720
Chile.....	-425	-27	180	4	82	505	346	348	349	2,540
Colombia.....	-196	103	-162	-41	48	699	370	96	113	-86
Cuba.....	-873	-718	36	-424	269	993	6,531	387	-373	348
Dominican Republic.....	187	-16	-73	-53	506	281	44	79	270	45
Guatemala.....	-12	30	-29	-11	16	-320	-11	88	-357	119
Mexico.....	731	874	-394	-243	67	411	117	150	934	153
Netherlands West Indies and Surinam.....	14	117	-123	-2	-15	34	155	2,359	59	-20
Peru.....	-1	68	-99	-28	194	-271	-80	-232	127	40
Republic of Panama.....	-1,039	243	-848	-590	1	1,593	536	1,022	294	-1,323
El Salvador.....	13	-4	-8	7	-9	117	-8	-33	-10,492	-
Uruguay.....	891	1,907	-2,344	590	-338	-607	86	1,058	1,266	375
Venezuela.....	258	-2,079	1,367	568	-473	874	1,580	-4	-518	285
Other Latin America.....	-136	-244	-43	89	-95	77	131	-224	160	2,379
Total Latin America.....	-664	192	-2,473	-501	344	5,518	10,211	6,971	-6,762	5,328
Asia:										
China Mainland 1/.....	-168	91	-138	-30	14	-512	38	277	-67	87
Formosa 1/.....	-	41	-44	-11	-	-	-9	12	-	118
Hong Kong.....	-8	-1,313	746	-350	42	1,127	909	1,658	2,864	1,526
India.....	22	301	-277	-4	-163	-	-53	-80	-508	16
Indonesia.....	-16	-3	3	-4	-1	7	3	14,998	-4	-2
Iran.....	1	-1	-3	2	-	7	-10	1	38	46
Israel.....	14	6	-14	-153	21	-298	-330	-10,282	-10,034	-8,155
Japan.....	120	14	-139	108	-46	21	125	123	-28	2
Philippines.....	-8	-21	22	-17	13	19	85	-42	-963	53
Thailand.....	-	-3	4	1	-	1,484	-	12	2	101
Turkey.....	1	-10	13	-7	2	50	3	11	28	28
Other Asia.....	-13	-20	40	45	-94	54	99	-883	87	132
Total Asia.....	-55	-918	213	-420	-212	1,959	860	5,805	-8,585	-6,048
Other countries:										
Australia.....	-1	-2	1	2	-18	323	60	78	181	128
Belgian Congo.....	-98	-	-	-	-	12	-	-	-	19
Egypt and Anglo-Egyptian Sudan.....	-1	83	71	-57	-8	-9	-88	-478	-19	17
Union of South Africa.....	39	-36	-22	9	21	15	155	96	-81	33
Other.....	-241	-661	309	90	556	-249	2,216	-11	153	121
Total other countries.....	-302	-616	359	44	551	92	2,343	-315	234	318
International.....	-	-	-	-	3	-22,843	14,688	2,227	-56,107	-1,157
Grand total.....	-2,269	-4,835	-4,499	11,113	-116	-14,760	61,966	-29,162	-304,301	-19,656

1/ Prior to April 1951, movement data for China Mainland (including Manchuria) and Formosa are not available separately.

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CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1951					1951				
	March	April	May	June p	July p	March	April	May	June p	July p
Europe:										
Austria.....	-85	-2,623	-2,693	-4,676	154	-89	-2,369	-1,111	2,604	52
Belgium.....	3,433r	4,606r	986	11,628	5,546	2,225r	3,130r	1,511	10,505	5,342
Czechoslovakia.....	-1,297	-117	-40	70	427	-1,303	-110	-32	70	430
Denmark.....	4,856	-2,674	-287	-1,930	-765	4,603	-3,217	-443	-2,074	-1,147
Finland.....	-1,636	3,652	-2,918	364	4,950	-1,582	3,647	-2,931	404	4,949
France.....	-6,546	34,634	-686	26,620	-42,526	-24,239	-15,177	-1,740	60,698	-28,809
Germany 1/.....	979	23,987	37,149	54,690	45,673	1,031	24,012	37,225	54,562	45,653
Greece.....	2,659	1,895	2,278	555	-410	2,582	1,853	2,254	578	-443
Italy.....	-20,646	-6,664	-29,245	-12,697	37,736	-22,083	-7,987	-29,273	-12,980	36,952
Netherlands.....	-9,775	-67,318	1,741	-1,194	-7,744	-10,399	-67,791	2,273	1,584	-2,698
Norway.....	2,922	-4,468	1,663	990	6,242	2,761	3,894	3,811	-1,113	5,165
Poland.....	-1,084	-554	-154	-441	191	-1,086	-554	-132	-571	322
Portugal.....	-2,371	-6,451	-3,629	2,359	-2,516	-1,385	-5,961	-3,429	2,429	-2,361
Rumania.....	-308	57	-85	-135	1,079	-307	57	-85	-135	1,077
Spain.....	-8,432	1,666	-7,789	1,169	-8,934	-8,442	1,516	-7,839	-6,066	-8,969
Sweden.....	297	-11,983	406	9,568	-5,099	-64	-11,814	372	9,698	-5,314
Switzerland.....	9,016	251	3,173	20,813	-5,740	3,560	-4,391	-4,402	13,745	-11,605
U. S. S. R.....	-1,440	298	615	5,710	-3,988	-1,326	298	611	5,748	-3,983
United Kingdom.....	18,446	17,062	-38,716	-25,649	-60,037	18,877	16,629	-32,240	-22,485	-61,151
Yugoslavia.....	-512	-1,373	2,489	-4,136	-2,423	-518	-1,368	2,489	-4,136	-2,353
Other Europe.....	3,245	-415	-3,523	2,205	-3,499	3,609	-10	-3,813	2,659	-3,769
Total Europe.....	-8,279r	-16,532r	-39,265	85,883	-41,683	-33,575r	-65,713r	-36,986	115,724	-32,660
Canada.....	-67,966	-46,265	-36,760	-56,094	-51,905	-41,936	-27,455	7,409	135,156	-42,029
Latin America:										
Argentina.....	40,895	9,409	6,732	-9,888	-13,420	40,469	9,209	6,766	-9,114	-13,258
Bolivia.....	1,637	-3,937	351	3,622	-3,527	1,619	-3,877	-54	3,593	-3,498
Brazil.....	2,332	-6,397	-9,610	-37,369	-49,857	1,720	-6,609	-11,183	-39,153	-50,612
Chile.....	-2,218	7,598	-3,202	-9,204	-8,905	-2,298	7,279	-3,730	-9,557	-11,527
Colombia.....	-2,767	7,701	-3,886	-1,063	-4,483	-3,270	7,228	-3,820	-1,135	-4,445
Cuba.....	8,595	42,213	22,311	3,202	13,293	8,475	36,400	21,888	3,999	12,676
Dominican Republic.....	1,226	580	2,092	2,886	2,428	758	2,086	2,669	1,877	1,877
Guatemala.....	736	-861	-1,652	139	-910	1,068	-880	-1,711	507	-1,045
Mexico.....	-19,996	14,445	-4,089	17,304	-14,165	-21,138	13,454	-3,845	16,613	-14,385
Netherlands West Indies and Surinam.....	947	-2,001	-1,179	-346	3,121	899	-2,273	-3,415	-403	3,156
Peru.....	-6,659	2,860	-295	-2,618	223	-6,387	2,872	36	-2,717	-11
Republic of Panama.....	673	541	2,287	4,075	2,494	119	-238	2,113	4,371	3,816
El Salvador.....	5,705	985	589	-6,467	-5,278	5,575	997	630	4,018	-5,269
Uruguay.....	2,885	2,103	-12,214	3,130	9,130	2,601	110	-10,928	1,274	9,093
Venezuela.....	9,377	16,152	16,660	-21,690	2,181	8,245	16,651	15,297	-21,740	2,369
Other Latin America.....	6,907	6,973	328	-614	-4,552	6,966	7,086	595	-863	-6,836
Total Latin America.....	50,275	98,364	15,223	-54,901	-72,227	45,421	87,961	10,725	-47,638	-77,899
Asia:										
China Mainland 2/.....	3,187	1,128	-953	-1,622	3,011	3,867	999	-1,092	-1,525	2,910
Formosa 2/.....		-1,199	358	2,216	4,032		-1,231	390	2,227	3,914
Hong Kong.....	1,412	-3,123	-1,394	4,560	-121	293	-2,719	-3,798	2,046	-1,689
India.....	2,166	-2,816	14,624	5,716	-1,731	2,144	-3,064	14,981	6,228	-1,584
Indonesia.....	13,382	-11,549	12,346	11,692	17,072	13,391	-11,549	-2,655	11,700	17,075
Iran.....	-3,310	2,690	-1,577	1,248	341	-3,318	2,701	-1,575	1,208	295
Israel.....	1,758	-3,028	-8,575	-3,929	-8,773	2,042	-2,704	1,721	6,258	-639
Japan.....	-37,481	-28,021	-29,271	-7,629	12,857	-37,622	-28,160	-29,255	-7,709	12,901
Philippines.....	84	12,035	9,771	-14,564	-11,957	73	11,971	9,791	-13,584	-12,023
Thailand.....	1,328	3,301	6,287	2,821	1,410	-156	3,304	6,271	2,818	1,309
Turkey.....	3,543	3,560	-1,601	-5,731	1,870	3,492	3,567	-1,625	-5,752	1,840
Other Asia.....	31,723	-6,928	-1,461	21,106	-18,908	31,682	-7,007	-618	20,974	-18,946
Total Asia.....	17,792	-33,950	-1,446	15,884	-897	15,888	-33,892	-7,464	24,889	5,363
Other countries:										
Australia.....	-6,379	-5,248	1,322	11,929	1,539	-6,701	-5,306	1,243	11,746	1,429
Belgian Congo.....	-3,113	481	-381	2,159	130	-3,027	481	-381	2,159	111
Egypt and Anglo-Egyptian Sudan.....	153	20,447	-876	-15,931	9,169	163	20,452	-469	-15,855	9,160
Union of South Africa.....	-20,318	-13,045	4,296	2,936	2,171	-20,372	-13,164	4,222	3,008	2,117
Other.....	3,114	4,060	-783	93	-1,172	3,604	2,505	-1,081	-150	-1,849
Total other countries.....	-26,543	6,695	3,578	1,186	11,837	-26,333	4,968	3,534	908	10,968
International.....	-15,051	20,215	-41,956	10,811	27,802	7,792	5,527	-44,183	66,918	28,956
Grand total.....	-49,772r	28,527r	-100,626	2,769	-127,073	-32,743r	-28,604r	-66,965	295,957	-107,301

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.
2/ Prior to April 1951, movement data for China Mainland (including

Manchuria) and Formosa are not available separately.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1951					1951				
	March	April	May	June p	July p	March	April	May	June p	July p
Europe:										
Austria.....	210	41	4	33	20	44,908	42,370	41,222	43,855	43,894
Belgium.....	23,439	21,887	19,700	18,767	18,748	120,702 r	122,280 r	121,604	122,285	127,608
Czechoslovakia.....	79	272	23	179	13	3,068	3,151	2,870	3,096	3,360
Denmark.....	3,890	6,695	7,332	6,182	4,125	48,174	47,762	47,956	44,734	41,530
Finland.....	4,021	3,261	6,305	6,197	5,055	19,217	22,104	22,217	22,513	26,320
France.....	30,632	6,259	6,962	7,406	8,158	232,521	192,971	191,934	246,325	218,268
Germany 1/.....	25,941	25,928	25,893	25,350	25,868	242,402	266,401	303,591	357,472	403,643
Greece.....	105	91	82	93	111	33,912	35,751	37,996	38,606	38,181
Italy.....	34,304	35,155	55,121	52,868	29,336	306,259	299,123	289,816	276,027	289,447
Netherlands.....	3,583	4,161	3,896	3,503	3,431	198,647	131,434	133,442	134,777	132,007
Norway.....	2,109	1,810	2,327	2,260	2,082	54,253	57,848	62,176	60,496	65,483
Poland.....	45	41	40	43	54	4,520	3,962	3,829	3,261	3,594
Portugal.....	531	669	1,340	1,321	960	52,609	46,786	43,966	45,637	42,915
Rumania.....	7	9	4	3	4	6,109	6,168	6,078	4,942	6,020
Spain.....	1,319	2,009	6,982	13,624	20,169	16,966	19,172	16,306	18,253	15,829
Sweden.....	9,459	8,597	8,174	7,413	7,823	105,493	92,817	92,766	99,369	94,465
Switzerland.....	8,988	10,842	11,019	10,535	10,744	505,004	502,467	498,242	510,106	498,710
U. S. S. R.....	81	52	-	1	28	2,047	2,316	2,875	8,624	4,668
United Kingdom.....	99,846	110,673	98,817	110,213	103,684	646,145	673,601	629,505	617,991	550,311
Yugoslavia.....	3	-	226	1,702	1,711	7,816	6,445	9,160	6,503	4,159
Other Europe.....	4,315	4,156	4,288	4,687	4,654	52,600	52,431	48,750	51,808	48,006
Total Europe.....	252,907	242,608	258,535	272,380	246,778	2,703,372 r	2,627,360 r	2,606,301	2,716,680	2,658,418
Canada.....	107,250	117,634	116,713	117,857	119,838	828,635	811,564	818,052	971,887	931,839
Latin America:										
Argentina.....	17,816	10,898	9,869	9,455	9,988	345,165	347,456	353,193	343,665	330,940
Bolivia.....	5,479	6,289	6,697	8,091	9,125	22,411	19,344	19,698	24,691	22,227
Brazil.....	85,424	80,461	85,282	95,157	104,877	259,639	248,067	241,705	212,427	171,535
Chile.....	6,858	9,579	9,971	12,855	12,268	69,912	79,912	76,574	69,908	57,794
Colombia.....	36,429	51,593	54,962	48,036	45,237	44,248	66,640	66,189	58,142	50,898
Cuba.....	46,724	44,191	40,348	36,912	50,648	275,967	309,834	327,879	327,927	354,339
Dominican Republic....	1,877	1,839	2,071	2,022	1,998	45,835	46,349	48,667	51,325	53,178
Guatemala.....	2,813	2,692	2,797	2,638	2,678	31,768	30,767	29,161	29,514	28,509
Mexico.....	64,828	58,517	56,418	58,641	60,389	108,672	115,815	109,871	123,796	111,159
Netherlands West Indies and Surinam.....	1,107	1,356	1,585	1,373	1,398	30,818	28,794	25,608	24,987	28,168
Peru.....	13,452	13,772	13,468	12,607	11,107	54,982	58,174	57,906	54,331	52,820
Republic of Panama....	2,821	2,793	2,724	2,520	2,580	52,158	51,892	53,936	58,104	61,980
El Salvador.....	4,608	3,387	3,257	3,046	3,828	46,505	46,281	46,781	50,590	46,103
Uruguay.....	7,588	7,782	11,004	10,399	9,896	81,819	82,123	74,417	74,641	83,231
Venezuela.....	91,489	65,890	56,904	67,059	63,651	89,797	80,849	87,160	75,610	74,571
Other Latin America....	13,202	12,988	14,144	13,900	14,438	86,624	93,496	95,247	93,195	86,897
Total Latin America....	402,515	374,027	371,501	384,711	404,106	1,646,320	1,705,793	1,713,992	1,672,853	1,614,349
Asia:										
China Mainland.....	2,487	2,457	2,437	2,387	2,749	46,435	47,404	46,292	44,663	47,935
Formosa.....	5,940	5,962	5,943	5,915	5,513	33,120	31,911	32,282	34,534	38,046
Hong Kong.....	2,253	4,219	4,368	3,127	4,321	65,522	64,769	61,120	61,927	61,432
India.....	16,745	18,387	17,463	15,743	13,266	60,393	58,971	73,028	79,164	75,103
Indonesia.....	131	212	289	194	263	138,201	126,733	124,155	135,760	152,904
Iran.....	7,471	7,892	7,876	7,428	7,105	24,264	27,386	25,795	26,555	26,527
Israel.....	19,782	25,672	29,391	23,143	21,077	14,055	17,241	22,681	18,902	16,197
Japan.....	8,386	6,758	8,167	9,896	11,109	406,415	376,627	348,781	342,801	356,915
Philippines.....	8,981	6,501	6,747	9,485	14,006	394,972	404,463	414,500	403,651	396,149
Thailand.....	2,927	3,996	3,821	3,116	3,742	53,315	57,688	63,784	65,907	67,842
Turkey.....	1,423	1,525	755	590	805	16,930	20,599	18,204	12,287	14,342
Other Asia.....	9,694	11,561	16,561	18,775	25,107	157,357	152,217	156,599	171,180	158,566
Total Asia.....	86,220	95,142	103,818	99,799	109,063	1,410,979	1,386,009	1,387,221	1,397,331	1,411,958
Other countries:										
Australia.....	44,917	41,515	41,835	36,393	32,363	27,051	18,343	19,906	26,210	23,609
Belgian Congo.....	5,018	5,190	5,808	7,048	7,260	50,758	51,411	51,648	55,047	55,370
Egypt and Anglo- Egyptian Sudan.....	274	277	301	378	791	85,129	105,584	105,139	89,358	98,931
Union of South Africa..	4,603 r	6,113 r	8,565	12,599	9,368	21,161	9,507	16,181	16,770	15,656
Other.....	6,768	6,599	6,236	6,609	6,806	64,740	67,076	65,632	65,853	64,201
Total other countries..	61,580 r	59,694 r	62,745	63,027	56,588	248,839	251,921	258,506	253,238	257,767
International.....	-	-	-	-	-	1,620,033	1,625,560	1,581,377	1,648,295	1,677,251
Grand total.....	910,472 r	889,105 r	913,312	937,774	936,373	8,458,178 r	8,408,207 r	8,365,449	8,660,284	8,551,582

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1951					1951				
	March	April	May	June p	July p	March	April	May	June p	July p
Europe:										
Austria.....	34	35	2	3	8	15	16	8	14	10
Belgium.....	413	278	472	476	259	2,947	3,385	3,376	3,501	3,382
Czechoslovakia.....	-	-	-	-	-	3	-	-	-	-
Denmark.....	507	371	552	437	470	218	229	258	210	189
Finland.....	3	4	5	4	4	1	2	2	2	2
France.....	2,114	1,669	1,897	1,922	1,447	5,189	4,425	4,186	4,422	4,487
Germany.....	79	99	191	61	39	84	83	85	85	89
Greece.....	5	-	-	2	-	57	78	86	56	53
Italy.....	299	295	368	399	331	908	2,019	1,738	1,888	1,893
Netherlands.....	686	620	793	214	301	6,114	6,336	5,892	8,472	9,372
Norway.....	775	654	837	634	622	538	444	551	413	553
Poland.....	-	-	-	-	-	-	-	-	130	-
Portugal.....	2	26	11	15	35	225	262	195	248	189
Rumania.....	-	-	-	-	-	13	13	13	13	13
Spain.....	9	6	6	9	7	65	62	71	84	126
Sweden.....	40	47	58	55	35	181	126	105	108	147
Switzerland.....	4,553	5,158	4,487	4,631	4,307	25,735	22,185	22,666	25,339	24,353
U. S. S. R.....	-	-	-	-	-	-	-	4	5	-
United Kingdom.....	2,191	2,701	4,689	3,524	4,481	3,090	2,987	3,441	4,795	5,231
Yugoslavia.....	-	-	-	-	-	16	17	16	17	17
Other Europe.....	173	158	119	72	81	809	675	624	695	514
Total Europe.....	11,883	12,121	14,487	12,458	12,427	46,208	43,344	43,316	50,496	50,620
Canada.....	6,764	7,109	7,129	4,508	5,346	5,607	5,561	5,377	5,537	5,418
Latin America:										
Argentina.....	741	382	402	427	402	2,213	1,940	1,954	1,835	1,868
Bolivia.....	14	20	14	13	14	83	66	87	80	80
Brazil.....	927	938	888	984	903	1,271	1,157	1,153	1,031	985
Chile.....	750	700	498	616	586	806	729	707	829	881
Colombia.....	1,219	1,272	1,036	1,057	1,020	1,310	1,466	1,068	1,048	1,059
Cuba.....	3,885	4,437	5,014	5,214	4,813	1,828	1,662	2,275	2,051	1,919
Dominican Republic....	1	1	1	1	1	730	714	641	588	1,094
Guatemala.....	12	13	12	14	12	120	151	121	112	126
Mexico.....	2,938	1,972	2,170	2,312	2,279	2,129	2,037	1,841	1,740	1,774
Netherlands West Indies and Surinam.....	5	10	5	10	8	251	373	245	248	231
Paraguay.....	246	209	244	192	261	341	372	308	228	491
Republic of Panama....	310	421	222	269	231	5,125	5,479	4,432	3,889	3,852
El Salvador.....	-	-	2	19	6	16	12	6	30	8
Uruguay.....	1,498	1,256	1,587	1,438	1,087	6,922	8,587	6,574	7,015	6,326
Venezuela.....	677	1,059	698	695	1,025	6,246	4,549	5,555	6,120	5,977
Other Latin America....	95	181	229	120	214	600	442	447	427	426
Total Latin America...	13,318	12,871	13,022	13,381	12,862	29,991	29,736	27,414	27,272	27,097
Asia:										
China Mainland.....	120	84	67	72	94	280	335	180	155	191
Formosa.....	58	25	58	70	70	4	12	1	2	2
Hong Kong.....	494	356	540	609	1,000	2,751	1,300	2,230	1,949	2,382
India.....	3	11	6	10	184	50	359	77	77	88
Indonesia.....	-	-	-	-	-	6	3	6	2	1
Iran.....	-	-	3	1	1	8	7	7	7	7
Israel.....	-	-	-	1	-	228	234	220	68	92
Japan.....	-	31	118	22	55	65	110	58	70	57
Philippines.....	105	109	71	83	72	149	132	116	111	113
Thailand.....	-	3	-	-	-	-	-	1	2	2
Turkey.....	7	7	-	-	-	43	33	39	32	34
Other Asia.....	17	20	36	9	20	431	414	470	488	405
Total Asia.....	804	646	899	877	1,500	4,015	2,939	3,405	2,963	3,374
Other countries:										
Australia.....	4	4	4	2	3	62	60	61	61	44
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo- Egyptian Sudan.....	95	3	-	-	-	117	108	176	119	111
Union of South Africa..	11	10	10	10	15	178	141	119	128	154
Other.....	393	800	447	512	517	1,117	863	819	974	1,535
Total other countries...	503	817	461	524	535	1,474	1,172	1,175	1,282	1,844
International.....	-	-	-	-	-	-	-	-	-	3
Grand total.....	33,272	33,564	35,998	31,748	32,670	87,295	82,752	80,687	87,550	88,356

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CAPITAL MOVEMENTS

Section III - Details for Month of May 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	4	4	1	-	3	-	-	-	-	-
Belgium.....	19,700	18,278	1,758	280	5,485	10,755	1,422	1,412	3	7
Czechoslovakia.....	23	4	-	-	4	-	19	13	6	-
Denmark.....	7,332	7,054	735	-	144	6,175	278	275	3	-
Finland.....	6,305	6,301	48	101	63	6,089	4	3	1	-
France.....	6,962	5,663	2,023	2,751	345	544	1,299	1,299	-	-
Germany 1/.....	25,893	25,742	11,381	6,111	248	8,002	151	143	8	-
Greece.....	82	23	-	-	59	-	-	-	-	-
Italy.....	55,121	53,069	36,087	3,137	4,257	9,588	2,052	1,309	320	423
Netherlands.....	3,896	3,678	621	159	1,495	1,403	218	208	8	2
Norway.....	2,327	2,221	240	133	279	1,569	106	105	1	-
Poland.....	40	40	9	-	31	-	-	-	-	-
Portugal.....	1,340	541	91	23	425	2	799	799	-	-
Rumania.....	4	4	-	-	4	-	-	-	-	-
Spain.....	6,982	6,888	6,638	47	203	-	94	46	48	-
Sweden.....	8,174	7,298	2,869	247	1,114	3,068	876	835	25	16
Switzerland.....	11,019	4,971	1,235	1,604	1,703	429	6,048	3,941	9	2,098
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	98,817	21,061	11,900	4,594	1,886	2,681	77,756	76,153	1,114	489
Yugoslavia.....	226	226	226	-	-	-	-	-	-	-
Other Europe.....	4,288	3,996	1,151	2,017	436	390	292	275	17	-
Total Europe.....	258,535	167,121	77,036	21,204	18,186	50,695	91,414	86,816	1,563	3,035
Canada.....	116,713	67,876	8,940	39,138	6,350	13,448	48,837	40,053	750	8,034
Latin America:										
Argentina.....	9,869	9,739	2,456	2,418	4,865	-	130	128	1	1
Bolivia.....	6,697	6,696	4,394	27	2,275	-	1	1	-	-
Brazil.....	85,282	84,687	8,786	10,005	62,765	3,131	595	18	114	463
Chile.....	9,971	9,970	206	912	5,389	3,463	1	1	-	-
Colombia.....	54,962	54,676	12,374	5,086	20,448	16,768	286	82	1	203
Cuba.....	40,348	40,184	10,770	11,462	11,212	6,740	164	157	7	-
Dominican Republic.....	2,071	2,070	55	735	1,280	-	1	-	1	-
Guatemala.....	2,797	2,560	47	51	2,029	433	237	237	-	-
Mexico.....	56,418	49,392	15,763	8,932	7,574	17,123	7,026	6,056	236	734
Netherlands West Indies and Surinam.....	1,585	1,572	65	9	1,498	-	13	-	13	-
Peru.....	13,468	13,200	1,587	1,321	8,954	1,338	268	119	16	133
Republic of Panama.....	2,724	2,719	51	314	1,501	853	5	-	5	-
El Salvador.....	3,257	3,257	-	428	1,959	870	-	-	-	-
Uruguay.....	11,004	10,896	7,523	745	2,443	185	108	108	-	-
Venezuela.....	56,904	56,093	25,527	9,376	19,365	1,825	811	550	38	223
Other Latin America.....	14,144	14,127	2,680	1,105	10,171	171	17	3	14	-
Total Latin America.....	371,501	361,838	92,284	52,926	163,728	52,900	9,663	7,460	446	1,757
Asia:										
China Mainland.....	2,437	2,435	2,380	34	16	5	2	2	-	-
Formosa.....	5,943	5,941	5,803	127	11	-	2	2	-	-
Hong Kong.....	4,368	4,261	2,339	660	1,226	36	107	86	21	-
India.....	17,463	5,002	1,284	6	2,170	1,542	12,461	12,445	16	-
Indonesia.....	289	288	-	-	288	-	1	1	-	-
Iran.....	7,876	7,871	909	9	6,953	-	5	-	5	-
Israel.....	29,391	29,261	9,729	5,130	1,109	13,293	130	127	3	-
Japan.....	8,167	8,167	6,082	32	2,053	-	-	-	-	-
Philippines.....	6,747	6,429	3,144	368	2,917	-	318	150	168	-
Thailand.....	3,821	3,821	3,004	10	807	-	-	-	-	-
Turkey.....	755	750	34	15	701	-	5	5	-	-
Other Asia.....	16,561	13,729	10,981	553	2,190	5	2,832	2,800	32	-
Total Asia.....	103,818	87,955	45,689	6,944	20,441	14,881	15,863	15,618	245	-
Other countries:										
Australia.....	41,835	14,141	406	40	4,738	8,957	27,694	26,557	46	1,091
Belgian Congo.....	5,808	5,798	-	-	5,798	-	10	10	-	-
Egypt and Anglo-Egyptian Sudan.....	301	252	193	-	59	-	49	48	1	-
Union of South Africa.....	8,565	7,967	877	68	5,351	1,671	598	198	3	397
Other.....	6,236	5,160	1,459	50	2,316	1,335	1,076	876	6	194
Total other countries.....	62,745	33,318	2,935	158	18,262	11,963	29,427	27,689	56	1,682
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	913,312	718,108	226,884	120,370	226,967	143,887	195,204	177,636	3,060	14,508

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of May 1951
 Table 2.- Short-Term Liabilities to Foreigners
 (Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	41,222	39,641	22,683	-	16,958	1,581	1,581	-	-	-	-	-
Belgium.....	121,804	60,489	44,806	1,265	14,418	60,585	56,591	1,040	2,954	530	515	15
Czechoslovakia.....	2,870	2,442	2,326	-	116	427	427	-	-	1	1	-
Denmark.....	47,956	39,244	13,467	25,000	777	8,711	8,195	100	416	1	1	-
Finland.....	22,217	20,684	20,681	-	3	1,533	1,509	-	24	-	-	-
France.....	191,934	133,447	118,496	3,473	11,478	58,271	54,984	2,735	552	216	200	16
Germany 1/.....	303,591	300,694	221,026	67,000	12,668	2,888	2,697	14	177	9	9	-
Greece.....	37,996	31,568	21,180	10,000	388	6,426	6,268	-	158	2	-	2
Italy.....	289,816	252,341	184,169	67,179	993	37,463	26,690	9,943	830	12	12	-
Netherlands.....	133,442	105,650	91,211	11,600	2,839	27,681	27,438	139	104	111	81	30
Norway.....	62,176	42,630	27,832	-	14,798	19,491	19,327	148	16	55	14	41
Poland.....	3,829	3,400	3,384	-	16	429	427	-	2	-	-	-
Portugal.....	43,966	36,196	36,170	-	26	7,717	7,710	-	7	53	53	-
Rumania.....	6,078	4,642	4,642	-	-	1,426	1,426	-	-	10	-	10
Spain.....	16,306	8,813	8,527	-	286	7,486	6,824	660	2	7	7	-
Sweden.....	92,766	85,704	42,472	28,000	15,232	6,544	6,474	50	20	518	369	149
Switzerland.....	498,242	377,334	257,706	23,580	96,048	117,416	96,281	1,945	19,190	3,492	3,099	393
U. S. S. R.....	2,875	2,472	2,465	-	7	403	399	-	4	-	-	-
United Kingdom.....	629,505	396,380	318,716	58,017	19,647	191,130	158,896	29,295	2,939	41,995	41,908	87
Yugoslavia.....	9,160	8,201	8,189	-	12	959	959	-	-	-	-	-
Other Europe.....	48,750	32,980	31,926	720	334	15,762	15,737	5	20	8	8	-
Total Europe.....	2,606,301	1,984,952	1,482,074	295,834	207,044	574,329	500,840	46,074	27,415	47,020	46,277	743
Canada.....	818,052	676,792	290,036	381,881	4,875	135,903	124,552	11,232	119	5,357	2,514	2,843
Latin America:												
Argentina.....	353,193	314,473	307,084	-	7,389	38,691	38,691	-	-	29	14	15
Bolivia.....	19,698	10,586	10,586	-	-	9,089	9,087	-	2	23	-	23
Brazil.....	241,705	197,881	183,367	-	14,514	43,760	42,646	-	1,114	64	7	57
Chile.....	76,574	45,488	45,218	-	270	31,077	30,968	-	109	9	9	-
Colombia.....	66,189	46,345	45,527	-	818	19,821	19,776	-	45	23	23	-
Cuba.....	327,879	276,102	156,533	90,480	29,089	51,777	51,684	80	13	-	-	-
Dominican Republic.....	48,667	33,349	32,717	-	632	15,318	15,318	-	-	-	-	-
Guatemala.....	29,161	15,660	8,238	4,800	2,622	13,501	13,281	-	220	-	-	-
Mexico.....	109,871	46,330	44,366	912	1,052	59,155	59,155	3,900	57	429	83	346
Netherlands West Indies and Surinam.....	25,608	21,097	13,015	8,000	82	4,511	4,511	-	-	-	-	-
Peru.....	57,906	39,244	37,123	-	2,121	18,654	18,565	-	89	8	8	-
Republic of Panama.....	53,936	13,569	13,566	-	3	40,365	32,101	5,725	2,539	2	-	2
El Salvador.....	46,781	34,858	9,195	25,600	63	11,923	11,785	-	138	-	-	-
Uruguay.....	74,417	24,703	21,695	-	3,008	49,625	47,104	-	2,521	89	27	62
Venezuela.....	87,160	39,120	38,948	3	169	47,808	42,014	5,270	524	232	232	-
Other Latin America.....	95,247	65,141	58,893	3,500	2,748	30,105	28,933	1,016	156	1	-	1
Total Latin America.....	1,713,992	1,223,946	1,026,071	133,295	64,580	489,137	465,619	15,991	7,527	909	403	506
Asia:												
China Mainland.....	46,292	30,432	30,196	-	236	15,860	15,701	139	20	-	-	-
Formosa.....	32,282	28,931	28,930	-	1	3,351	3,351	-	-	-	-	-
Hong Kong.....	61,120	29,613	28,881	-	732	31,104	30,824	270	10	403	403	-
India.....	73,028	67,882	58,424	5,250	4,208	4,708	4,390	-	318	438	438	-
Indonesia.....	124,155	122,791	64,433	57,185	1,173	1,363	790	-	573	1	1	-
Iran.....	25,795	18,667	17,747	-	920	7,128	7,128	-	-	-	-	-
Israel.....	22,681	17,797	17,762	-	35	4,884	4,884	-	-	-	-	-
Japan.....	348,781	340,848	340,224	300	324	7,931	7,797	-	134	2	2	-
Philippines.....	414,500	392,614	375,673	-	16,941	21,856	18,899	-	2,957	30	30	-
Thailand.....	63,784	61,489	24,558	36,331	600	2,295	2,288	-	7	-	-	-
Turkey.....	18,204	13,584	13,474	-	110	4,617	4,591	-	26	3	3	-
Other Asia.....	156,599	126,651	97,609	15,429	13,613	29,724	28,585	-	1,139	224	224	-
Total Asia.....	1,387,221	1,251,299	1,097,911	114,495	38,893	134,821	129,228	409	5,184	1,101	1,101	-
Other countries:												
Australia.....	19,906	16,388	14,884	-	1,504	2,402	2,401	-	1	1,116	565	551
Belgian Congo.....	51,648	51,306	15,912	35,380	14	342	342	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	105,139	101,101	30,900	70,002	199	4,037	4,036	-	1	1	-	1
Union of South Africa.....	16,181	11,698	8,561	2,500	637	4,270	4,255	-	15	213	213	-
Other.....	65,632	56,211	53,759	500	1,952	9,179	8,388	300	491	242	239	3
Total other countries.....	258,506	236,704	124,016	108,382	4,306	20,230	19,422	300	508	1,572	1,017	555
International.....	1,581,377	1,581,377	110,737	1,407,454	63,186	-	-	-	-	-	-	-
Grand total.....	8,365,449	6,955,070	4,130,845	2,441,341	382,884	1,354,420	1,239,661	74,006	40,753	55,959	51,312	4,647

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of May 1951

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria.....	310	1	1	3	305	-	1,917	1,907	-	8	2	-
Belgium.....	3,551	186	1,245	1,460	279	381	3,873	1,274	1,119	1,038	189	253
Czechoslovakia.....	-	-	-	-	-	-	8	-	-	8	-	-
Denmark.....	827	-	1	180	384	262	519	56	24	79	135	225
Finland.....	14	-	-	13	1	-	-	-	-	-	-	-
France.....	6,186	1,268	768	2,402	1,160	588	4,665	136	830	2,149	317	1,233
Germany.....	35	-	-	35	-	-	20	-	-	20	-	-
Greece.....	46	-	5	41	-	-	30	1	-	28	1	-
Italy.....	687	36	3	536	47	65	305	-	44	219	35	7
Netherlands.....	3,207	6	66	2,175	183	777	3,122	16	169	2,195	362	380
Norway.....	8,162	7,052	-	434	676	-	10,234	9,727	154	333	19	1
Poland.....	-	-	-	-	-	-	22	10	-	12	-	-
Portugal.....	229	-	1	79	102	47	315	-	-	24	259	32
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	56	1	-	50	5	-	15	2	-	9	-	4
Sweden.....	148	90	-	49	7	2	82	-	8	49	11	14
Switzerland.....	32,555	1,204	1,112	25,819	1,636	2,784	26,132	1,210	874	21,472	1,214	1,362
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	22,460	5,099	1,028	11,084	2,199	3,050	27,402	13,230	800	6,063	3,871	3,438
Yugoslavia.....	1	-	-	1	-	-	-	-	-	-	-	-
Other Europe.....	813	147	47	547	38	34	511	19	32	328	123	9
Total Europe.....	79,287	15,090	4,277	44,908	7,022	7,990	79,172	27,588	4,054	34,034	6,538	6,958
Canada.....	44,033	2,318	5,544	9,795	13,997	12,379	87,998	2,297	8,321	10,589	57,707	9,084
Latin America:												
Argentina.....	1,017	-	-	622	318	77	1,045	-	3	784	180	78
Bolivia.....	387	1	1	302	34	49	9	-	1	5	-	3
Brazil.....	1,893	917	7	434	478	57	366	12	11	292	26	25
Chile.....	598	-	-	294	237	67	250	1	-	218	6	25
Colombia.....	507	-	11	261	153	82	411	-	-	363	-	48
Cuba.....	4,148	12	166	2,129	1,005	836	3,761	1,385	97	1,686	181	412
Dominican Republic.....	99	-	-	97	2	-	20	-	-	20	-	-
Guatemala.....	211	109	-	102	-	-	123	1	14	108	-	-
Mexico.....	2,171	641	28	977	245	280	2,021	34	-	1,902	9	76
Netherlands West Indies and Surinam.....	2,401	-	2,350	51	-	-	42	-	2	30	7	3
Peru.....	288	54	-	231	-	3	520	2	9	500	2	7
Republic of Panama.....	3,054	206	-	1,903	290	655	2,032	249	3	1,483	126	171
El Salvador.....	22	-	-	6	16	-	55	-	-	52	-	3
Uruguay.....	3,366	-	27	2,530	486	323	2,308	16	53	1,924	118	197
Venezuela.....	1,407	-	-	1,313	16	78	1,411	111	-	1,105	42	153
Other Latin America.....	216	-	-	197	-	19	440	2	12	391	11	24
Total Latin America....	21,785	1,940	2,590	11,449	3,280	2,526	14,814	1,813	205	10,863	708	1,225
Asia:												
China Mainland.....	368	89	-	279	-	-	91	-	-	91	-	-
Formosa.....	12	-	-	12	-	-	-	-	-	-	-	-
Hong Kong.....	3,097	149	-	1,564	1	1,383	1,439	-	-	1,339	1	99
India.....	44	4	5	31	-	4	124	111	-	13	-	-
Indonesia.....	15,011	15,000	-	11	-	-	13	-	-	5	2	6
Iran.....	12	-	-	12	-	-	11	-	-	11	-	-
Israel.....	18	-	4	11	1	2	10,300	3	9	19	10,253	16
Japan.....	124	-	-	63	-	61	1	-	-	1	-	-
Philippines.....	98	-	-	94	-	4	140	-	1	127	-	12
Thailand.....	36	-	-	36	-	-	24	-	-	24	-	-
Turkey.....	31	-	-	27	4	-	20	1	-	15	4	-
Other Asia.....	60	-	-	39	-	21	943	210	-	718	1	14
Total Asia.....	18,911	15,242	9	2,179	6	1,475	13,106	325	10	2,363	10,261	147
Other countries:												
Australia.....	85	12	-	31	42	-	7	1	-	6	-	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	224	-	-	60	121	43	702	-	-	689	-	13
Union of South Africa.....	170	-	-	165	1	4	74	-	-	71	1	2
Other.....	1,114	-	16	917	9	172	1,125	198	3	648	18	258
Total other countries.....	1,593	12	16	1,173	173	219	1,908	199	3	1,414	19	273
International.....	12,366	12,100	239	27	-	-	10,139	10,039	-	-	100	-
Grand total.....	177,975	46,702	12,675	69,531	24,478	24,589	207,137	42,261	12,593	59,263	75,333	17,687

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of July 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	20	18	14	1	3	-	2	2	-	-
Belgium.....	18,748	17,367	1,353	362	6,786	8,866	1,381	1,339	34	8
Czechoslovakia.....	13	1	-	-	1	-	12	-	-	-
Denmark.....	4,125	4,011	77	-	221	3,713	114	105	9	-
Finland.....	5,055	5,054	168	-	106	4,780	1	1	-	-
France.....	8,158	6,643	2,266	3,239	811	-	1,515	1,263	9	243
Germany 1/.....	25,868	25,563	10,939	6,111	511	8,002	305	297	8	-
Greece.....	111	111	33	-	78	-	-	-	-	-
Italy.....	29,336	28,558	11,294	1,938	4,466	10,860	778	119	318	341
Netherlands.....	3,431	3,136	249	146	1,388	1,353	295	277	18	-
Norway.....	2,082	1,953	48	236	438	1,231	129	129	-	-
Poland.....	54	51	9	-	42	-	3	3	-	-
Portugal.....	960	513	20	11	482	-	447	446	1	-
Rumania.....	4	4	-	-	-	-	-	-	-	-
Spain.....	20,169	20,071	19,710	65	211	85	98	50	48	-
Sweden.....	7,823	7,109	2,727	1,721	1,198	1,463	714	692	22	-
Switzerland.....	10,744	5,195	1,138	1,312	1,754	991	5,549	2,875	96	2,578
U. S. S. R.....	28	1	-	-	-	1	27	27	-	-
United Kingdom.....	103,684	14,567	5,673	5,075	2,716	1,103	89,117	87,394	1,052	671
Yugoslavia.....	1,711	1,711	1,709	2	-	-	-	-	-	-
Other Europe.....	4,654	4,146	1,334	2,005	459	348	508	504	4	-
Total Europe.....	246,778	145,783	58,761	22,224	21,675	43,123	100,995	95,535	1,619	3,841
Canada.....	119,838	69,830	629	50,180	5,282	13,739	50,008	38,737	764	10,507
Latin America:										
Argentina.....	9,988	9,882	1,351	2,335	6,045	151	106	55	50	1
Bolivia.....	9,125	9,124	5,559	129	2,686	750	1	-	1	-
Brazil.....	104,877	104,806	15,124	11,821	75,134	2,727	71	40	15	16
Chile.....	12,268	12,266	476	1,618	7,056	3,116	2	2	-	-
Colombia.....	45,237	44,962	8,601	5,161	19,105	12,095	275	1	11	263
Cuba.....	50,648	50,431	8,037	9,394	11,078	21,922	217	205	12	-
Dominican Republic.....	1,998	1,997	-	797	1,200	-	1	-	1	-
Guatemala.....	2,678	2,678	138	45	2,495	-	-	-	-	-
Mexico.....	60,389	55,705	19,885	8,814	8,755	18,251	4,684	3,932	88	664
Netherlands West Indies and Surinam.....	1,398	1,392	31	6	1,355	-	6	4	2	-
Peru.....	11,107	11,084	195	1,113	8,712	1,064	23	18	5	-
Republic of Panama.....	2,580	2,579	5	275	1,446	853	1	1	-	-
El Salvador.....	3,828	3,828	178	120	2,355	1,175	-	-	-	-
Uruguay.....	9,896	9,759	6,496	327	2,823	113	137	137	-	-
Venezuela.....	63,651	63,231	33,625	10,160	16,860	2,586	420	165	25	230
Other Latin America.....	14,438	14,425	3,584	1,048	9,663	130	13	12	1	-
Total Latin America.....	404,106	398,149	103,285	53,163	176,768	64,933	5,957	4,572	211	1,174
Asia:										
China Mainland.....	2,749	2,744	2,691	34	16	3	5	5	-	-
Formosa.....	5,513	5,513	5,405	108	-	-	-	-	-	-
Hong Kong.....	4,321	4,218	3,074	473	671	-	103	75	28	-
India.....	13,266	3,178	890	1	2,287	-	10,088	10,082	6	-
Indonesia.....	263	262	-	-	262	-	1	1	-	-
Iran.....	7,105	7,100	723	6	6,371	-	5	-	5	-
Israel.....	21,077	21,068	6,146	578	1,366	12,978	9	9	-	-
Japan.....	11,109	11,109	9,118	46	1,618	327	-	-	-	-
Philippines.....	14,006	13,846	9,254	168	4,332	92	160	43	117	-
Thailand.....	3,742	3,742	2,976	-	766	-	-	-	-	-
Turkey.....	805	800	118	80	602	-	5	5	-	-
Other Asia.....	25,107	22,799	19,370	442	2,987	-	2,308	2,308	-	-
Total Asia.....	109,063	96,379	59,765	1,936	21,278	13,400	12,684	12,528	156	-
Other countries:										
Australia.....	32,363	13,131	245	45	4,511	8,330	19,232	18,156	45	1,031
Belgian Congo.....	7,260	7,258	-	-	7,064	194	2	2	-	-
Egypt and Anglo-Egyptian Sudan.....	791	750	734	-	16	-	41	40	1	-
Union of South Africa..	9,368	8,902	18	22	6,125	2,737	466	89	6	371
Other.....	6,806	6,326	1,915	70	2,927	1,414	480	457	1	22
Total other countries..	56,588	36,367	2,912	137	20,643	12,675	20,221	18,744	53	1,424
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	936,373	746,508	225,352	127,640	245,646	147,870	189,865	170,116	2,803	16,946

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of July 1951
Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	43,894	42,133	19,726	2,750	19,657	1,761	1,761	-	-	-	-	-
Belgium.....	127,608	65,449	51,678	1,260	13,511	60,707	57,419	70	3,218	452	437	15
Czechoslovakia.....	3,360	2,810	2,612	-	198	547	-	-	1	2	-	-
Denmark.....	41,530	32,790	10,691	22,000	99	8,737	8,096	218	423	3	3	-
Finland.....	25,320	25,311	24,262	-	1,049	1,009	1,009	-	-	-	-	-
France.....	218,268	153,553	133,103	8,701	11,749	62,071	58,679	2,300	1,092	2,644	2,628	16
Germany 1/.....	403,643	400,327	318,609	67,000	14,718	3,305	3,253	14	38	11	11	-
Greece.....	38,181	31,837	21,634	10,000	203	6,342	6,268	-	74	2	-	2
Italy.....	289,447	252,159	188,677	62,170	1,312	37,274	26,579	9,947	748	14	14	-
Netherlands.....	132,007	107,711	78,991	27,093	1,627	24,135	21,960	2,040	135	161	158	3
Norway.....	65,483	45,525	29,657	3,000	12,868	19,916	19,728	178	10	42	1	41
Poland.....	3,594	3,003	2,980	-	23	591	589	-	2	-	-	-
Portugal.....	42,915	35,353	33,053	-	2,300	7,504	7,499	-	5	58	46	12
Rumania.....	6,020	4,666	4,666	-	-	1,344	1,344	-	-	10	-	10
Spain.....	15,829	7,903	7,557	-	346	7,916	7,153	760	3	10	10	-
Sweden.....	94,465	87,567	49,749	27,000	10,818	6,644	6,594	50	-	254	93	161
Switzerland.....	498,710	375,697	257,650	27,132	90,915	120,456	99,328	1,677	19,451	2,557	2,271	286
U. S. S. R.....	4,668	4,216	4,213	-	3	452	-	-	-	-	-	-
United Kingdom.....	550,311	280,821	203,442	59,536	17,843	228,634	185,524	42,488	622	40,856	40,766	90
Yugoslavia.....	4,159	3,377	3,370	-	7	782	-	-	-	-	-	-
Other Europe.....	48,006	31,301	28,812	2,040	449	16,702	16,477	205	20	3	-	-
Total Europe.....	2,658,418	1,994,509	1,475,132	319,682	199,695	616,830	531,037	59,947	25,846	47,079	46,443	636
Canada.....	931,839	781,747	272,995	506,287	2,465	144,486	131,285	13,010	191	5,606	2,932	2,674
Latin America:												
Argentina.....	330,940	294,170	288,198	-	5,972	36,744	36,688	51	5	26	11	15
Bolivia.....	22,227	11,221	11,221	-	-	10,983	10,945	-	38	23	-	23
Brazil.....	171,535	129,770	113,043	-	16,727	41,660	40,125	-	1,535	105	22	83
Chile.....	57,794	30,210	30,135	-	75	27,576	27,485	-	91	8	8	-
Colombia.....	50,898	32,182	31,781	-	401	18,706	18,661	-	45	10	3	7
Cuba.....	354,339	296,603	149,638	118,480	28,485	57,722	56,946	510	266	14	14	-
Dominican Republic.....	53,178	37,494	37,298	-	196	15,684	15,684	-	-	-	-	-
Guatemala.....	28,509	13,576	7,379	4,000	2,197	14,933	14,925	-	8	-	-	-
Mexico.....	111,159	44,879	43,211	870	798	65,895	62,602	3,225	68	385	20	365
Netherlands West Indies and Surinam.....	28,168	21,488	15,414	6,000	74	6,678	6,678	-	-	2	2	-
Peru.....	52,820	33,080	32,347	-	733	19,683	19,639	-	44	57	57	-
Republic of Panama.....	61,980	21,615	21,615	-	2	40,365	31,830	4,926	3,609	-	-	-
El Salvador.....	46,103	35,668	5,489	29,900	279	10,435	10,373	-	62	-	-	-
Uruguay.....	83,231	25,043	21,964	-	3,079	58,102	55,477	-	2,625	86	15	71
Venezuela.....	74,571	26,037	26,019	-	18	48,269	41,604	6,020	645	265	265	-
Other Latin America.....	86,897	59,291	51,094	5,500	2,697	27,605	26,545	888	172	1	-	1
Total Latin America.....	1,614,349	1,112,327	885,844	164,750	61,733	501,040	476,207	15,620	9,213	982	417	565
Asia:												
China Mainland.....	47,935	30,321	29,946	-	375	17,614	17,455	139	20	-	-	-
Formosa.....	38,046	34,220	34,200	20	-	3,826	3,826	-	-	-	-	-
Hong Kong.....	61,432	27,736	27,036	-	700	33,249	32,529	714	6	447	447	-
India.....	75,103	69,539	59,916	8,550	1,073	4,701	4,528	-	173	863	863	-
Indonesia.....	152,904	152,060	75,379	76,185	496	843	758	-	85	1	1	-
Iran.....	26,527	18,606	17,659	-	947	7,921	7,920	-	1	-	-	-
Israel.....	16,197	13,580	13,522	-	58	2,613	2,613	-	-	4	3	1
Japan.....	356,915	348,278	346,546	1,150	582	8,636	8,573	-	63	1	1	-
Philippines.....	396,149	374,702	354,233	10,500	9,969	21,250	18,475	-	2,775	197	197	-
Thailand.....	67,842	65,908	21,319	44,045	544	1,934	1,883	-	51	-	-	-
Turkey.....	14,342	9,699	9,662	-	37	4,642	4,611	-	31	1	1	-
Other Asia.....	158,566	129,695	94,925	26,867	7,903	28,691	28,184	-	507	180	180	-
Total Asia.....	1,411,958	1,274,344	1,084,343	167,317	22,684	135,920	131,355	853	3,712	1,694	1,693	1
Other countries:												
Australia.....	23,609	20,324	18,885	-	1,439	2,714	2,712	-	2	571	459	112
Belgian Congo.....	55,370	54,965	16,585	35,380	3,000	405	405	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	98,931	94,872	31,151	63,447	274	4,044	4,024	-	20	15	15	-
Union of South Africa.....	15,656	13,530	9,416	3,600	514	1,908	1,881	-	27	218	218	-
Other.....	64,201	53,265	50,211	800	2,254	10,838	8,820	1,370	648	98	98	-
Total other countries.....	257,767	236,956	126,248	103,227	7,481	19,909	17,842	1,370	697	902	790	112
International.....	1,677,251	1,677,251	137,978	1,477,593	61,680	-	-	-	-	-	-	-
Grand total.....	8,551,582	7,077,134	3,982,540	2,738,856	355,738	1,418,185	1,287,726	90,800	39,659	56,263	52,275	3,988

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of July 1951
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria.....	111	-	-	99	-	12	-	-	-	-	-	-
Belgium.....	2,292	912	103	944	210	123	2,186	891	63	763	354	115
Czechoslovakia.....	-	-	-	-	-	-	3	-	-	3	-	-
Denmark.....	602	-	53	68	470	11	166	-	115	25	7	19
Finland.....	1	-	-	-	1	-	-	-	-	-	-	-
France.....	3,109	246	346	1,517	467	533	17,366	14,516	199	1,281	291	1,079
Germany.....	13	-	-	13	-	-	19	-	-	19	-	-
Greece.....	39	-	-	37	2	-	5	3	2	-	-	-
Italy.....	1,038	600	86	136	212	4	327	19	13	179	116	-
Netherlands.....	2,575	7	33	1,359	813	363	8,434	161	259	7,027	564	423
Norway.....	1,118	-	-	193	915	10	193	-	-	171	15	7
Poland.....	-	-	-	-	-	-	1	-	-	1	-	-
Portugal.....	203	-	8	78	63	54	279	10	1	26	224	18
Rumania.....	2	-	-	2	-	-	-	-	-	-	-	-
Spain.....	47	3	-	16	17	11	56	-	11	21	12	12
Sweden.....	309	179	81	27	-	22	153	55	-	89	9	-
Switzerland.....	21,199	1,300	1,071	15,802	1,767	1,259	14,672	1,358	954	9,609	1,864	887
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	22,306	6,655	583	8,784	3,937	2,347	20,671	9,898	884	3,684	3,577	2,628
Yugoslavia.....	-	-	-	-	-	-	71	23	-	33	15	-
Other Europe.....	667	-	10	334	292	31	207	65	4	129	3	6
Total Europe.....	55,631	9,902	2,374	29,409	9,166	4,780	64,809	26,999	2,505	23,060	7,051	5,194
Canada.....	48,482	306	4,447	5,117	30,135	8,477	57,401	23,101	5,745	6,348	11,304	10,903
Latin America:												
Argentina.....	395	32	-	255	92	16	615	-	-	218	116	281
Bolivia.....	67	-	-	64	-	3	94	-	3	71	20	-
Brazil.....	1,056	-	22	224	778	32	336	-	13	216	68	39
Chile.....	2,852	-	37	100	2,709	6	312	17	7	114	103	71
Colombia.....	244	-	-	235	-	9	330	-	-	219	8	103
Cuba.....	1,894	279	68	1,165	171	211	1,546	287	9	879	172	199
Dominican Republic.....	68	35	-	23	7	3	23	-	3	20	-	-
Guatemala.....	119	-	-	94	2	23	-	-	-	-	-	-
Mexico.....	855	43	32	553	156	71	702	2	59	324	102	215
Netherlands West Indies and Surinam.....	34	-	-	30	-	4	54	-	-	49	5	-
Peru.....	227	-	-	214	-	13	187	-	13	171	-	3
Republic of Panama.....	1,321	5	73	901	87	255	2,644	200	-	2,331	103	10
El Salvador.....	27	-	-	13	14	-	27	10	-	17	-	-
Uruguay.....	3,090	498	99	1,425	822	246	2,715	53	61	2,063	472	66
Venezuela.....	1,165	605	215	315	16	14	880	24	-	601	231	24
Other Latin America.....	2,732	1,500	104	120	1,001	7	353	50	3	118	181	1
Total Latin America.....	16,146	2,997	650	5,731	5,855	913	10,818	643	171	7,411	1,581	1,012
Asia:												
China Mainland.....	117	-	-	107	-	10	30	-	-	30	-	-
Formosa.....	120	-	-	120	-	-	2	-	-	2	-	-
Hong Kong.....	3,449	-	-	1,403	17	2,029	1,923	4	-	1,026	6	887
India.....	20	-	-	1	11	8	4	-	-	4	-	-
Indonesia.....	2	-	1	1	-	-	4	4	-	-	-	-
Iran.....	46	-	46	-	-	-	-	-	-	-	-	-
Israel.....	21	-	-	15	-	6	8,176	-	-	12	8,164	-
Japan.....	2	-	-	1	1	-	-	-	-	-	-	-
Philippines.....	109	-	-	106	3	-	56	-	5	51	-	-
Thailand.....	110	-	-	84	-	26	9	-	-	9	-	-
Turkey.....	42	-	-	42	-	-	14	1	-	13	-	-
Other Asia.....	247	10	-	235	1	1	115	-	-	111	4	-
Total Asia.....	4,285	10	47	2,115	33	2,080	10,333	9	5	1,258	8,174	887
Other countries:												
Australia.....	195	-	-	18	177	-	67	-	-	45	17	5
Belgian Congo.....	19	-	-	10	9	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	173	-	-	146	24	3	156	-	-	156	-	-
Union of South Africa.....	72	-	-	72	-	-	39	-	1	35	3	-
Other.....	909	-	15	758	30	106	788	98	-	605	22	63
Total other countries.....	1,368	-	15	1,004	240	109	1,050	98	1	841	42	68
International.....	16,857	16,750	100	7	-	-	18,014	18,013	-	1	-	-
Grand total.....	142,769	29,965	7,633	43,383	45,429	16,359	162,425	68,863	8,427	38,919	28,152	18,064

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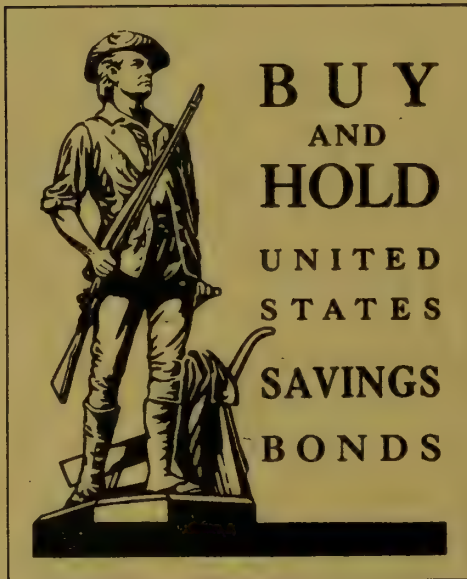
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TREASURY

BULLETIN



NOVEMBER - 1951

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

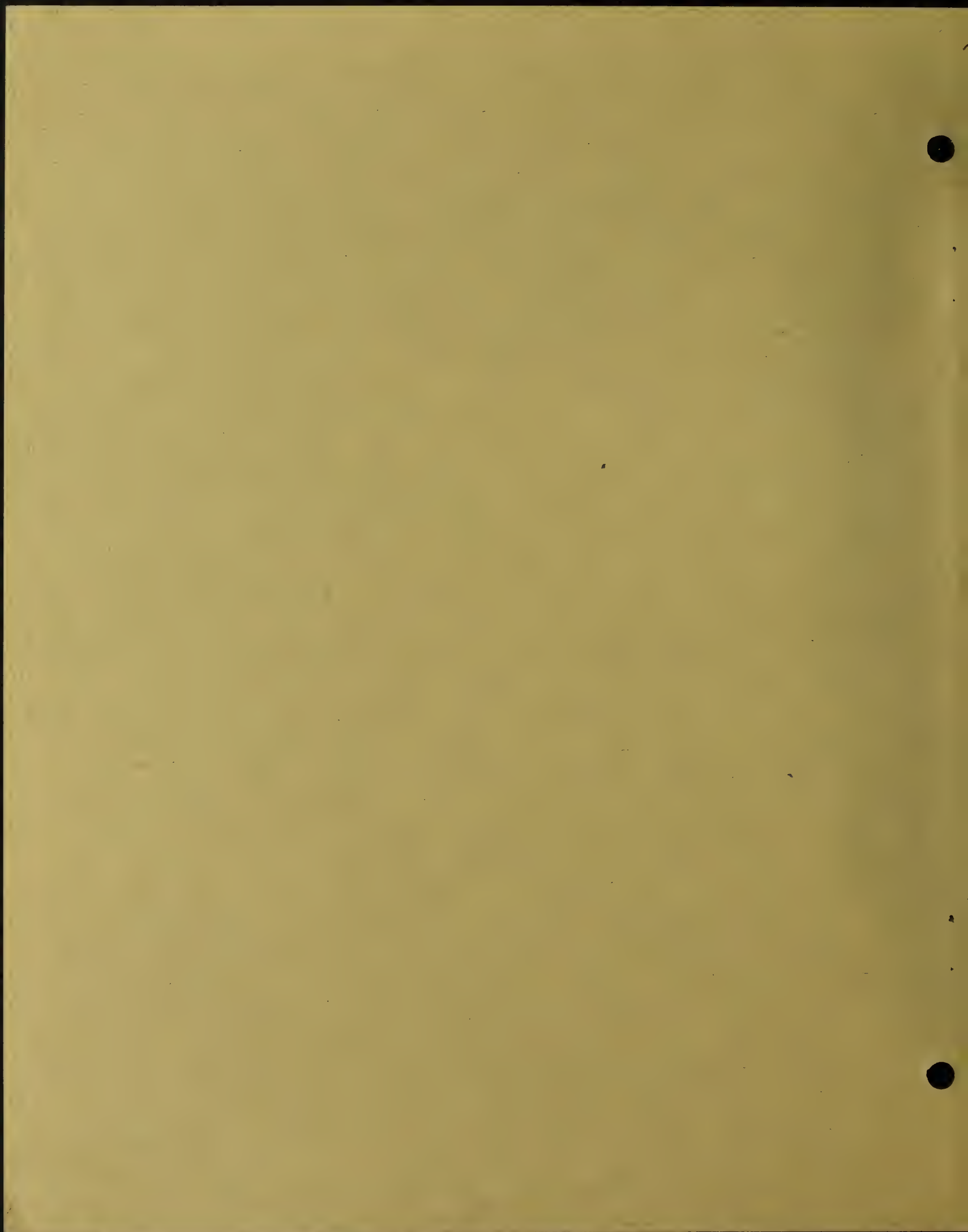
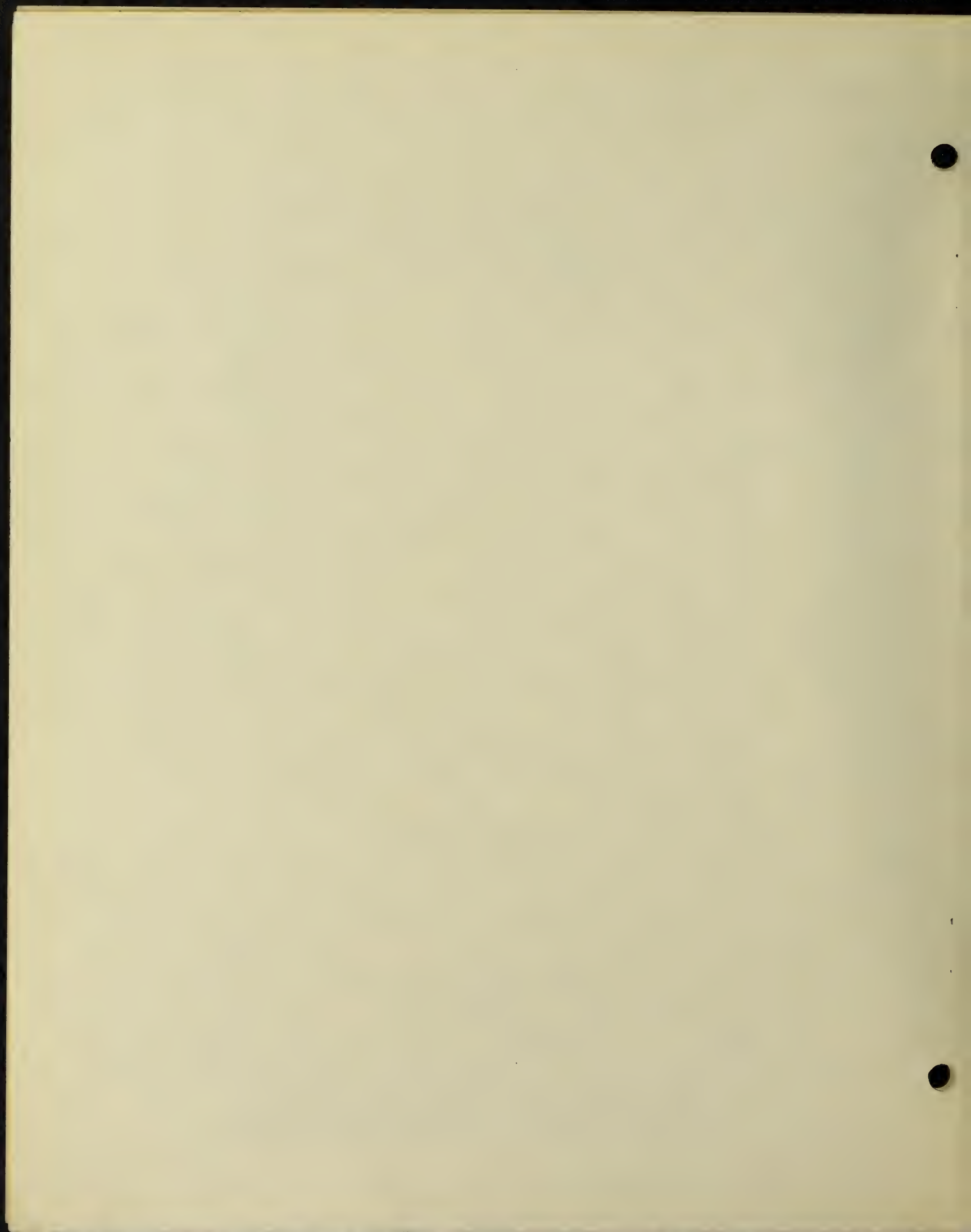


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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.



Treasury Financing Operations

Results of October 15 and November 1 Refundings

Subscriptions to the 1-7/8 percent Treasury certificates of indebtedness of Series E-1952, dated October 15, 1951, amounted to \$10,861 million, leaving \$333 million of the maturing issues to be paid in cash. Exchanges for the 1-1/4 percent notes, Series F-1951, which matured October 15 in the amount of \$5,941 million, were \$5,873 million. Exchanges for the 1-1/4 percent notes, Series G-1951, which matured November 1 in the amount of \$5,253 million, were \$4,988 million.

Subscription books for the certificates of Series E-1952 were opened on October 1, and were closed at the close of business on October 4. Exchanges were made par for par in the case of the notes of Series F-1951 and at par with an adjustment of interest as of October 15 in the case of the notes of Series G-1951. Cash subscriptions were not received. The certificates were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on August 31, 1951, about 80 percent of Series F-1951 notes and 65 percent of Series G-1951 notes were owned by reporting commercial banks and the Federal Reserve Banks. The ownership figures for that date are the latest published for commercial banks.

Tax Anticipation Bills Offered

In accordance with his announcement on

October 10, 1951, the Secretary of the Treasury on the following day invited tenders for \$1,250 million, or thereabouts, of 144-day Treasury bills, Tax Anticipation Series. The offering was for cash, with the bills issued on a discount basis, as in the case of other bill series. The Tax Anticipation Series bills were dated October 23, 1951, and will mature March 15, 1952. They will be accepted in payment of income taxes due on March 15, 1952, and to the extent they are not presented for this purpose the face amount of these bills will be payable without interest at maturity. Tenders were received on October 17, 1951, and were accepted in the amount of \$1,233.8 million. The average rate of discount was 1.550 percent.

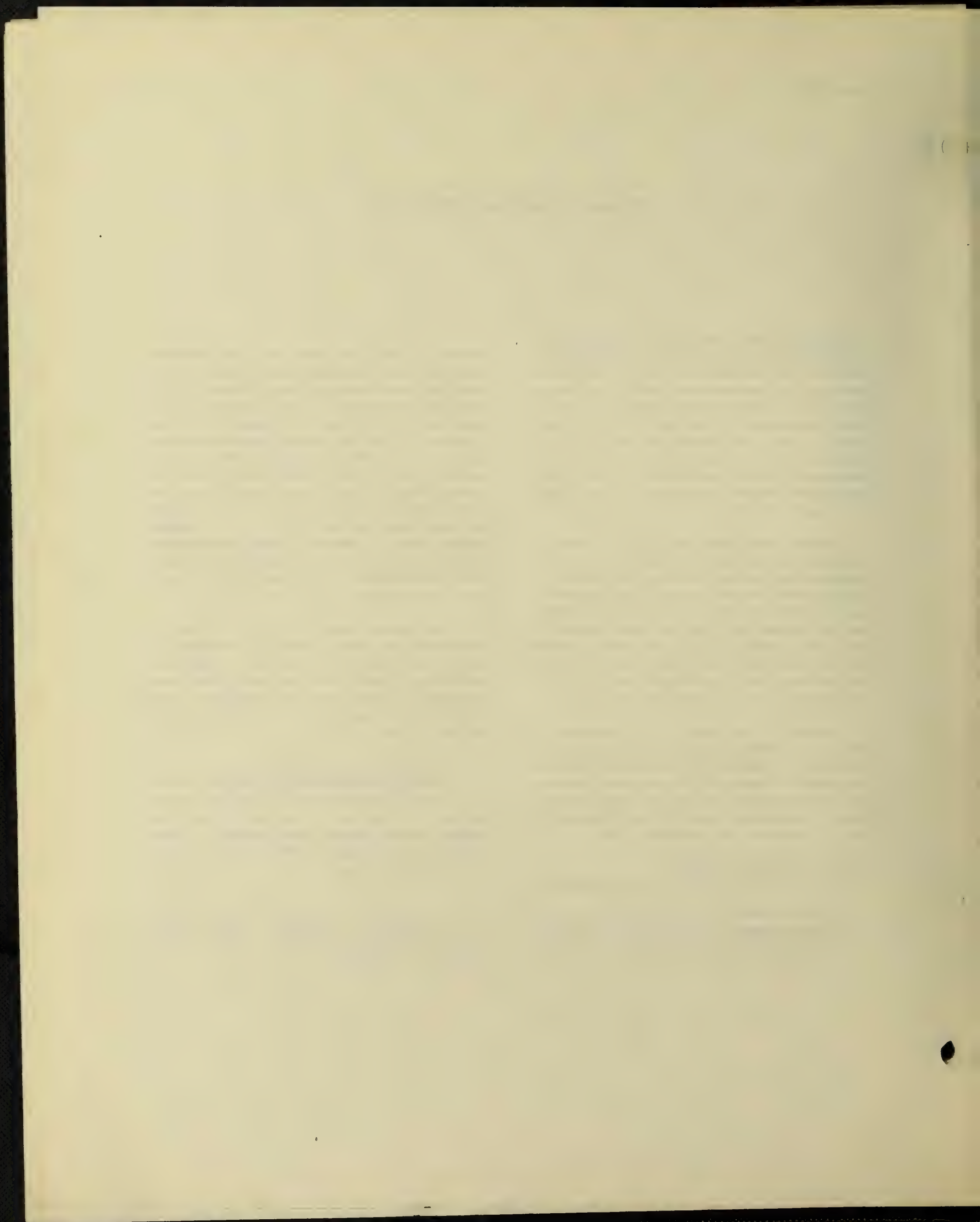
The Secretary also stated in his October 10 announcement that another offering of Treasury bills would be made within the next few weeks. These bills would mature on June 15, 1952, and would be acceptable in payment of income taxes due on that date. The amount probably would be in the neighborhood of \$1,000 million.

Maturing Treasury Bills Refunded

Treasury bills matured during October in the amount of \$1.2 billion in each of the four weeks, and new offerings were in the same amount. The average rates of discount on the successive weekly issues were 1.646 percent, 1.576 percent, 1.615 percent, and 1.593 percent.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952 (Est.)..	55,138 5/	71,594 5/	-16,456 5/	464	-8	16,000	-	-	-	-	-
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
Months:											
1949-January..	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February.....	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March.....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April.....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May.....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June.....	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July.....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August.....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879
September.....	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October.....	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November.....	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December.....	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January..	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February.....	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March.....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April.....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June.....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August.....	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September.....	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October.....	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November.....	2,851	3,102 6/	-252 6/	169 6/	-63	140	-6	4,139	257,077	24	257,100
December.....	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February.....	4,257	3,211	1,047	-227	-161	-184	929	5,382	255,941	18	255,958
March.....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August.....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September.....	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation (see also footnote 5). More detailed information with respect to the figures in this table is given elsewhere in the "Treasury Bulletin".

- 1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.
- 2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.
- 3/ Excess of receipts, or expenditures (-).
- 4/ For outstanding checks and interest coupons, and telegraphic reports

- 5/ from Federal Reserve Banks; excess of receipts, or expenditures (-). In testimony before the Senate Finance Committee on June 28, 1951, Secretary Snyder estimated 1952 net receipts under existing law at \$58.5 billion and expenditures at \$68.4 billion, with a resulting deficit of \$9.9 billion.
- 6/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Adjustments for July-October investments were made in the November and January figures.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 3/	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 5/	Refunds of receipts 6/	
	Withheld by employers 2/	Other	Total									
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952 (Est.)..	16,358	29,667	46,025	4,974	8,977	59,976	620	1,343	61,939	3,823	2,703	55,138 1/
1951-January..	680 8/	2,709	3,389	149 8/	853	4,391	57	173	4,621	131 8/	42	4,448
February.....	2,044	1,281	3,325	527	797	4,649	49	122	4,820	374	189	4,257
March....	1,273	6,152	7,425	393	838	8,656	59	96	8,811	239	459	8,112
April....	578	1,688	2,266	157	690	3,113	54	123	3,289	150	513	2,626
May.....	2,038	482	2,520	554	747	3,821	53	164	4,039	534	359	3,146
June....	1,123	5,065	6,188	423	719	7,330	48	225	7,603	280	234	7,089
July....	726	983	1,709	177	722	2,608	48	177	2,833	175	88	2,571
August..	2,130	404	2,535	596	806	3,937	50	178	4,165	516	55	3,594
September	1,128	4,115	5,242	449	707	6,398	42	83	6,524	258	57	6,209
Fiscal year 1952 to date	3,984	5,502	9,486	1,222	2,235	12,944	140	438	13,522	948	200	12,374

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed change in employment taxes for medical care insurance. For June 28, 1951, revision of estimated net receipts, see page 1, footnote 5. Receipt classification

cations shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget. Footnotes at end of Tables 2 and 4.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total ^{2/}	National defense and related activities	International finance and aid	Interest on the public debt ^{10/}	Veterans' Administration ^{11/}	Other
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 ^{12/}	11,500	4,143 ^{12/}	5,211	6,469	6,467
1949.....	40,057 ^{12/}	12,158	6,016 ^{12/}	5,339	6,878	9,666
1950.....	40,167	12,378	4,657	5,750	6,517	10,865
1951.....	44,633 ^{13/}	19,958	4,431	5,613	5,281	9,350 ^{13/}
1952 (Estimated).....	71,594	41,431	7,138	5,800	4,913	12,312
1951-January.....	3,808	1,651	334	514	472	836
February.....	3,211	1,695	328	156	426	606
March.....	4,058	2,057	346	580	456	620
April.....	4,007	2,160	392	253	427	775
May.....	4,517	2,396	487	163	425	1,046
June.....	5,969	2,495	785	1,557	384	748
July.....	4,739	2,930	318	232	435	823
August.....	5,087	3,040	367	222	422	1,036
September.....	5,163	2,628	301	580	422	1,233
Fiscal year 1952 to date	14,989	8,598	986	1,034	1,279	3,091

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. For June 28, 1951, revision of estimated total expenditures, see page 1, footnote 5. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

^{1/} For further detail, see tables under "Internal Revenue Collections".

^{2/} Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632); for basis of figures shown, beginning January 1951, see footnote 8.

^{3/} Consists of receipts for old-age insurance, unemployment insurance,

railroad retirement, and medical care insurance in the 1952 estimate; for details of actual receipts see Tables 7 and 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

^{4/} Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).

^{5/} See Table 7.

^{6/} Interest on refunds is included in Table 5 under "Miscellaneous". Footnotes 7 through 12 on page 3.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 14/	Department of the Army 15/	Department of the Navy 16/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal 19/ 20/	Strategic and critical materials 21/	Other 22/
1944.....	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,378	3,506	4,090	4,110	1	-	-	*	7	439	225
1951.....	19,958	6,237	6,875	5,756	2	-	-	*	1	656	431
1952 (Estimated)	41,431	-	40,007 23/	-	*	-	-	-	*	1,300	124
1951-January...	1,651	483	518	560	*	-	-	-	*	55	34
February...	1,695	483	567	535	*	-	-	-	*	86	25
March.....	2,057	656	718	585	*	-	-	-	*	72	26
April.....	2,160	622	842	524	*	-	-	-	*	72	100
May.....	2,396	733	842	718	*	-	-	-	*	63	40
June.....	2,495	746	1,041	620	*	-	-	-	*	147	42
July.....	2,930	916	1,182	759	*	-	-	-	-	34	39
August.....	3,040	897	1,210	792	*	-	-	*	2	108	30
September...	2,628	778	1,036	671	*	-	-	-	-1	112	32
Fiscal year 1952 to date	8,598	2,590	3,428	2,222	*	-	-	*	1	255	101

Source: (Same as Table 2).
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreement Act	Export-Import Bank 24/	Credit to United Kingdom	Government and relief in occupied areas 25/	Greek-Turkish Assistance	Economic Cooperation Act	Mutual defense assistance	Other 26/
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-
1948.....	4,143 12/	-	465	1,700	881	161	134 12/	-	803
1949.....	6,016 12/	-	-60	-	1,333	279	4,043 12/	-	420
1950.....	4,657	-	45	-	753	121	3,523	44	170
1951.....	4,431	-	88	-	354	65	2,810	884	232
1952 (Estimated)...	7,138	-	106	-	200	17	1,200	5,500 27/	115
1951-January.....	334	-	13	-	30	3	209	62	17
February.....	328	-	6	-	33	3	188	85	13
March.....	346	-	11	-	14	4	222	81	12
April.....	392	-	39	-	27	4	203	95	24
May.....	487	-	7	-	81	2	236	140	21
June.....	785	-	29	-	19	1	545	174	17
July.....	318	-	-34	-	8	*	220	109	15
August.....	367	-	7	-	8	7	177	139	29
September.....	301	-	-7	-	8	*	136	124	39
Fiscal year 1952 to date.....	986	-	-34	-	24	7	533	373	83

Source: (Same as Table 2).
Footnotes 1 through 6 on page 2 and 13 through 35 on page 4.
7/ Allows for deduction of appropriation of \$275 million for Medical Care Insurance Trust Fund, under proposed legislation.
8/ The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, change the basis of appropriating social security employment taxes on employers and employees. Effective January 1, 1951, these taxes and withheld income taxes are paid into the Treasury in combined amounts without separation as to type of tax. The amounts of such taxes credited currently as appropriations to the Federal Old-Age and Survivors Insurance Trust Fund are based initially on estimates by the Secretary of the Treasury and are later adjusted on the basis of wage records maintained by the Social Security Administration. For the

purposes of this table, beginning January 1951, the same amount as is credited each month to the Trust Fund is included under "Employment taxes" as receipts for old-age insurance, and the balance of the combined receipts is shown under income tax as "Withheld by employers".
9/ For description of content, see Table 6, footnote 3.
10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
11/ Includes public works undertaken by the Veterans' Administration.
12/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund, see page 1.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 28/	Department of Commerce 29/	Housing and home finance 30/	Postal deficiency	Public works 20/ 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscellaneous 34/
1944.....	2,256	696	71	-360	-29	425	-247	798	-	901
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,656	239	-56	524	1,520	314	1,696	647	2,124
1950.....	10,865	2,984	385	-270	593	1,577	589	1,967	524	2,515
1951.....	9,350 13/	636	379	460	624	1,531	-71	2,027	908	2,857
1952 (Estimated).	12,312	1,612	643	-468	160	1,625	23	2,164	1,277	5,276
1951-January.....	836	115	41	62	-	109	-18	251	86	191
February.....	606	*	26	65	60	85	-7	110	93	175
March.....	620	68	29	71	-	96	-2	63	73	222
April.....	775	104	33	29	25	102	14	212	87	169
May.....	1,046	91	35	49	270	119	-5	149	103	235
June.....	748	92	11	26	9	124	-8	105	126	263
July.....	823	40	46	89	-	143	3	179	80	243
August.....	1,036	104	55	157	-	163	-22	177	137	265
September...	1,233	36	45	-15	150	145	-15	187	117	582
Fiscal year 1952 to date...	3,091	180	146	231	150	451	-34	543	334	1,090

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 7 through 12 on page 3.

13/ Beginning November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included in "Trust Account and Other Transactions", Table 4. Adjustments were made in November and January for such net investments classified during the period July through October 1950 as budget expenditures; for details, see "Treasury Bulletin" for July 1951.

14/ See footnote 15.

15/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; other expenditures are included in Table 5 under "Miscellaneous".

16/ Excludes expenditures shown separately in Table 3, and those for international finance and aid shown in Table 4.

17/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

18/ Excludes expenditures shown separately in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce".

19/ Beginning March 1948, includes reimbursement to the Departments of the Army and Navy for care and handling of surplus property overseas.

20/ Beginning 1950, General Services Administration expenditures for surplus property disposal and for public buildings other than construction are not included in expenditures for these purposes in Tables 3 and 5 because they are not shown separately from other expenditures of the Administration.

21/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

22/ For content before 1949 see "Treasury Bulletin" issues for September 1948, page 4, and February 1948, page 7, except that beginning with 1947, figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning 1949, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense except in the 1951 and 1952 estimates. The Office of the Secretary includes retired pay for the military services beginning September 1949.

23/ Total for Air Force, Army, Navy, and Secretary of Defense. In a detailed estimate for the military functions of the Department of Defense, issued April 30, 1951, the 1952 estimate was revised from \$40,000 million to \$39,517 million, including effect of proposed legislation.

24/ Excludes Bank expenditures under Economic Cooperation Act of 1948.

25/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas.

26/ Includes relief in countries devastated by war and expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), shown separately in the June 1950 and previous issues of the "Treasury Bulletin"; also International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and aid to Korea, Yugoslavia, and India.

27/ Includes \$3,000 million for mutual assistance, military and economic, under proposed legislation.

28/ Excludes expenditures included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

29/ Excludes expenditures included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Excludes expenditures included in Table 3; beginning September 1950 includes Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 20); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to 1950, includes all other Federal Works Agency expenditures except those included in Table 3.

32/ Excludes expenditures included in Table 3.

33/ For more detail of these expenditures, see Tables 7, 8, and 9.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....							82	96	243	124	108	336		1,924
1933.....	112	110	270	199	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209				48,143	
Budget expenditures 3/														
1932.....							495	347	261	435	266	368		4,559
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,594
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	553	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,374	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163				44,633	
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32		-2,735
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951.....	640	1,047	4,054	-1,381	-1,370	1,119	-2,168	-1,493	1,046					3,510

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation

Act of 1948 (62 Stat. 150), and net expenditures of wholly owned Government corporations and agencies, except net investments in public debt securities beginning November 1950. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. (For amount of adjustments for capital transfers and Foreign Economic Cooperation Trust Fund, see 1950 Annual Report of the Secretary of the Treasury, pages 452 and 453.)

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts					Net receipts
		Gross receipts			Deductions		
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1951.....	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3
1951-January.....	-172.2	147.6	131.3 4/	16.3	131.3 4/	.7	15.6
February.....	36.9	520.8	373.8	147.0	373.8	.7	146.3
March.....	-49.8	253.3	239.3	14.0	239.3	1.3	12.7
April.....	-127.8	153.6	150.1	3.5	150.1	1.7	1.8
May.....	-134.4	549.8	534.0	15.8	534.0	2.0	13.7
June.....	-103.8	283.5	280.2	3.3	280.2	1.9	1.4
July.....	-112.1	176.2	174.5	1.7	174.5	.2	1.5
August.....	-137.6	530.5	515.8	14.6	515.8	2.6	12.1
September.....	-62.1	258.9	257.9	1.0	257.9	1.5	-.5

Fiscal year or month	Expenditures											
	Total	Adminis- trative expenses 2/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States								
				Total	Social Security Administration				Children's Bureau			Bureau of Em- ployment Security 7/
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Aid to disabled 6/	Maternal and child health	Crippled children	Child welfare	
1944.....	520.2	32.2	-	488.0 8/	360.6	57.0	10.3	-	6.2	3.8	1.4	37.7
1945.....	484.1	32.2	-	451.9 8/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946.....	537.6	39.2	-	498.4 8/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1951-January..	187.8	1.3	-	186.5	90.7	40.6	2.8	6.9	2.1	1.3	1.2	40.9
February.....	109.4	1.3	-	108.1	72.6	28.6	2.2	3.9	.4	.4	*	.1
March.....	62.5	1.3	-	61.2	39.2	16.9	1.3	1.1	.8	.8	1.0	.2
April.....	129.6	2.1	-	127.5	80.9	38.1	2.8	1.4	1.3	.9	.6	1.5
May.....	148.1	2.1	-	146.1	80.8	30.7	2.3	1.8	.5	.7	.1	29.1
June.....	105.2	2.1	-	103.1	41.6	16.6	2.8	1.3	.4	.2	.1	40.2
July.....	113.6	2.0	-	111.5	71.0	27.7	2.3	5.0	1.5	1.4	1.4	1.3
August....	149.7	2.1	-	147.6	99.0	38.7	3.6	4.7	.7	.6	.2	.3
September....	61.6	2.0	3.7	55.8	33.4	11.9	1.2	1.6	1.0	1.7	.8	4.2

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended; beginning January 1951, appropriations are made in accordance with the provisions of Section 109 (a) (2) of the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

3/ Interest on refunds is included under "Administrative expenses".

4/ See Table 1, footnote 8.

5/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49a);

6/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

7/ For unemployment insurance benefits and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

8/ Total includes expenditures for grants to States, Public Health Service, as follows; 1944, \$10.9 million; 1945, \$10.7 million; and 1946, \$.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951.....	-30.5	577.5	*	577.5	608.0	*	608.0
1951-January.....	-60.8	1.6	*	1.6	62.3	-	62.3
February.....	6.5	6.5	*	6.5	-	-	-
March.....	139.5	139.5	*	139.5	*	*	-
April.....	-79.0	3.0	*	3.0	82.0	*	82.0
May.....	4.8	4.8	*	4.8	-	-	-
June.....	139.2	139.2	*	139.2	*	*	-
July.....	-59.7	.6	*	.6	60.3	*	60.3
August.....	38.7	66.0	*	66.0	27.3	*	27.3
September.....	64.6	190.1	*	190.1	125.5	*	125.5

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act^{1/} - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Total	Expenditures	
		Railroad unemployment insurance contributions 3/		Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1951.....	4.0	9.8	5.8	5.8	-
1951-January.....	-.5	*	.5	.5	-
February.....	-.4	.1	.5	.5	-
March.....	2.0	2.3	.4	.4	-
April.....	-.3	.1	.3	.3	-
May.....	-.5	.1	.6	.6	-
June.....	2.1	2.4	.3	.3	-
July.....	-4.9	*	4.9	.5	4.4
August.....	-.2	.2	.4	.4	-
September.....	1.3	1.6	.4	.4	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited

in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7.)

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities ^{2/}	Net redemptions, or sales (-), of securities of Government agencies in the market ^{2/}	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than investments)		Guaranteed	Not guaranteed
1944.....	-2,222	4,780	5,085	305	4,129	2,683	190
1945.....	791	7,544	7,086	-458	5,200	1,276	277
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{3/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{3/}	2,311	46	28
1950.....	99	-281	6,669	-402	6,950	8	14
1951.....	679	3,852	7,796	3,945	3,557 ^{4/}	-10	-374
1952 (Estimated).....	464	3,475	8,620	5,145	3,174	7	-170
1951-January.....	-83	350	572	222	427	6	*
February.....	227	449	708	258	209	*	13
March.....	-34	91	430	339	127	-3	*
April.....	-69	63	467	403	107	*	25
May.....	136	638	1,055	417	487	-9	24
June.....	284	899	1,003	104	664	*	-48
July.....	11	118	409	292	106	1	*
August.....	83	583	1,079	497	460	-4	43
September.....	37	560	896	336	517	-1	8

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.

^{1/} Excess of receipts, or expenditures (-).
^{2/} Consists of transactions which clear through accounts of the Treasurer

of the United States.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).
^{4/} See Table 4.
 * Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952 (Estimated).....	8,620 ^{4/}	4,140	721	1,480	697	89	811	407
1951-January.....	572	246	63	105	60	5	35	58
February.....	708	374	1	208	49	3	30	42
March.....	430	250	1	29	60	4	33	53
April.....	467	158	83	42	32	4	36	112
May.....	1,055	534	1	394	52	2	44	29
June.....	1,003	407	66	97	205	48	179	1
July.....	409	175	60	58	44	4	30	40
August.....	1,079	516	27	376	34	4	30	92
September.....	896	274	126	22	90	3	343	39

Source: (Same as Table 1).

^{1/} Consists of Civil Service and Foreign Service retirement funds.
^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. There-

after such seigniorage is included with other seigniorage under budget receipts.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).
^{4/} Total includes \$275 million for Medical Care Insurance Trust Fund under proposed legislation.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	Deposit fund accounts (net) 3/
1944.....	305	217	134	61	31	34	103	233	-508
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952 (Estimated).....	5,145 5/	2,177	350	715	971	80	312	326	179
1951-January.....	222	149	27	102	38	6	22	27	-150
February.....	258	157	27	74	35	6	21	15	-77
March.....	339	161	27	72	39	7	23	34	-23
April.....	403	162	27	67	46	6	24	35	37
May.....	417	163	27	75	89	6	25	79	-48
June.....	104	164	27	70	105	8	23	32	-325
July.....	292	168	28	69	98	9	24	-3	-101
August.....	497	187	27	77	104	8	25	67	2
September.....	336	150	27	66	104	7	24	12	-55

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Excludes net investments in public debt securities beginning 1951

(see Table 4, footnote 3).

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Total includes \$35 million by Medical Care Insurance Trust Fund under proposed legislation.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In million of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1944.....	4,129	4,129	1,172	140	1,503	862	60	393	-1	-
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952 (Estimated).....	3,174	3,061	1,987	371	467	-274	10	499	1	113
1951-January.....	427	281	198	35	-	18	-1	18	13	147
February.....	209	207	82	-27	139	13	-4	4	*	2
March.....	127	115	167	-26	-40	8	-3	9	*	13
April.....	107	99	67	56	-40	-1	-3	12	8	8
May.....	487	480	212	-26	325	-38	-4	7	4	8
June.....	664	638	267	38	41	100	36	164	-8	25
July.....	106	81	130	33	-35	-58	-	12	*	25
August.....	460	463	220	-	306	-64	-4	6	-1	-2
September.....	517	492	120	99	-25	-17	-4	318	2	25

Source: (Same as Table 1).

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ See Table 2, footnote 1.

3/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and

accounts" and "Deposit fund accounts (net)".

4/ Consists of net investments of Government corporations which for prior year are included in Table 3 under "Deposit fund accounts (net); and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than Investments				Net increase, or decrease (-), in assets	Assets, and of period			
	Total	Appropriations by Congress	Interest and profits on invest-ments	Trans-fers from General Fund	Total	Benefit payments	Administrative expenses			Total	Invest-ments	Unexpended balance	
							Reimburse-ment to General Fund 2/	Salaries and expenses 3/				To credit of fund account	In disbursing officer's account
1937-1944.	6,116.0	5,711.4	404.7	-	669.6	543.7	126.0	-	5,446.4	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1951.....	3,411.5 4/	3,119.5	287.4	3.7	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	212.3	200.5
1952 (Est.)	4,139.9	3,823.0	313.2	3.7	2,177.0	2,100.0	15.9	61.1	1,962.9				
1951-Jan..	246.4	131.3	115.1	-	148.8	141.7	1.3	5.8	97.6	13,818.9	13,528.3	86.4	204.1
Feb..	373.8	373.8	-	-	157.0	151.7	1.3	4.0	216.8	14,035.7	13,610.3	229.9	195.4
Mar..	250.2	239.3	10.9	-	160.5	154.8	1.3	4.4	89.7	14,125.4	13,777.3	143.1	205.0
Apr..	158.0	150.1	7.9	-	161.8	154.7	2.1	5.1	-3.8	14,121.5	13,844.2	71.0	206.3
May..	534.1 4/	534.0	-	-	163.4	156.8	2.1	4.6	370.6	14,492.2	14,055.7	230.5	205.9
June..	406.9 4/	280.2	125.9	-	163.6	157.0	2.1	4.5	243.4	14,735.6	14,322.8	212.3	200.5
July..	174.5 4/	174.5	-	-	167.9	159.1	2.0	6.7	6.6	14,742.2	14,452.8	92.0	197.4
Aug..	516.3 4/	515.8	-	-	186.6	180.3	2.0	4.3	329.7	15,071.9	14,672.8	220.5	178.6
Sept..	274.1 4/	257.9	10.9	3.7	149.6	142.4	2.0	5.1	124.5	15,196.3	14,792.7	189.5	214.1
Inception to date	21,033.4 4/	19,199.6	1,815.5	15.4	5,837.1	5,355.5	270.1	211.4	15,196.3	15,196.3	14,792.7	189.5	214.1

Source: (Same as Table 1).

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended.^{3/} Consists of salaries and expenses of the Bureau of Old-Age and Survivors Insurance, which are paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679); and

beginning 1949, certain other administrative expenses reimbursed to the Federal Security Agency.

^{4/} Total includes deposits by States under Title II of the Social Security Act, Section 218 (a) as added by Section 106 of Public Law 734, approved August 28, 1950, of amounts as follows: In May, \$43,939; in June, \$823,265; in July, \$12,936; in August, \$444,019; in September, \$1,574,380.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance	
										To credit of appropriations	In disbursing officer's account
1936-1944.	1,144.1	1,116.9	27.2	811.0	811.0	-	333.0	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	39.9	29.6
1952 (Est.)	721.2	646.0	75.2	349.8	344.5	5.3	371.4				
1951-Jan..	.5	-	.5	26.7	26.2	.5	-26.2	2,551.0	2,400.0	122.5	28.5
Feb..	.5	-	.5	26.7	26.3	.4	-26.2	2,524.8	2,373.0	122.2	29.6
Mar..	.6	-	.6	27.1	26.7	.3	-26.5	2,498.4	2,346.8	122.0	29.6
Apr..	.7	-	.7	27.1	26.7	.4	-26.4	2,471.9	2,402.6	39.8	29.5
May..	.7	-	.7	27.4	27.0	.4	-26.7	2,445.3	2,376.1	40.5	28.7
June..	66.0	-	66.0	27.3	27.0	.4	38.7	2,483.9	2,414.5	39.9	29.6
July..	60.3	60.3	-	27.5	27.1	.5	32.8	2,516.7	2,447.5	39.1	30.1
Aug..	27.3	27.3	-	27.5	27.1	.4	-2	2,516.5	2,447.5	39.1	29.9
Sept..	125.5	125.5	-	27.2	26.8	.4	98.3	2,614.8	2,546.0	39.1	29.8
Inception to date	5,100.6	4,792.0	308.7	2,485.8	2,475.2	10.6	2,614.8	2,614.8	2,546.0	39.1	29.8

Source: (Same as Table 1).

^{1/} Through the fiscal year 1950, the totals differ from those shown in Table 2 because during that period appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 134, approved August 31, 1951, the appropriation is equal to the amounts of taxes deposited in the

Treasury (less refunds) under the Railroad Retirement Act, and these amounts are shown in both tables when they are transferred from the General Fund.

^{2/} Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period					
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total	State accounts		Railroad Unemploy- ment In- surance Account 1/		Total	Invest- ments	Unexpended balance			
			Deposits by States	Contri- butions 2/	Trans- fers from States 3/			Transfers from Adminis- tration Fund 4/	With- drawals by States					Transfers to Rail- road Unem- ployment Insurance Account 3/	Benefit payments	In trust account	In dis- bursing offi- cer's account 5/
1936-1944.	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,878.8	5,870.0	8.5	.3		
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3		
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4		
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3		
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5		
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7		
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 6/	-744.5	7,437.9	7,414.3	22.1	1.5		
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	14.4	.6		
1952 (Est.)	1,479.7	1,279.0	15.0	-	3.1	182.6	715.4	650.0	-	65.4	764.3						
1951-Jan..	105.2	34.5	*	-	-	70.7	102.3	96.4	-	5.9	2.9	7,666.3	7,639.2	25.5	1.6		
Feb..	207.9	207.8	.1	-	-	-	73.9	69.4	-	4.4	134.0	7,800.3	7,778.2	20.7	1.4		
Mar..	29.2	21.7	3.5	-	-	4.1	71.5	66.8	-	4.8	-42.3	7,758.0	7,738.2	19.0	.8		
Apr..	42.1	39.2	.1	-	-	2.7	66.5	63.0	-	3.5	-24.4	7,733.6	7,698.2	34.6	.7		
May..	393.7	393.4	.3	-	-	-	75.2	72.1	-	3.1	318.4	8,052.0	8,023.2	27.9	.9		
June..	97.3	17.9	3.6	-	-	75.8	70.1	67.4	-	2.7	27.2	8,079.2	8,064.2	14.4	.6		
July..	57.7	53.3	*	-	4.4	*	68.7	66.5	-	2.2	-11.0	8,068.2	8,029.2	37.3	1.7		
Aug..	375.5	375.2	.3	-	-	-	76.7	72.8	-	3.9	298.9	8,367.1	8,335.2	30.8	1.1		
Sept..	21.6	15.1	2.5	-	-	4.0	66.5	62.9	-	3.6	-44.9	8,322.2	8,310.2	11.1	.9		
Inception to date.	18,021.4	15,451.9	904.4	107.2	85.3	1,472.6	9,699.2	9,122.8	107.2	469.2 6/	8,322.2	8,322.2	8,310.2	11.1	.9		

Source: (Same as Table 1).

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come

within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1944.	1,270.6	1,110.2	132.8	27.6	38.3	38.3	-	1,232.3	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952 (Est.)	697.3	476.9	66.4	154.0	971.2	971.2	-	-273.9			
1951-Jan..	59.9	48.9	10.9	*	38.2	34.9	3.4	21.6	5,381.7	5,353.0	28.7
Feb..	49.2	40.7	8.5	*	35.4	32.0	3.3	13.9	5,395.6	5,365.5	30.0
Mar..	59.8	57.8	1.9	*	39.2	36.7	2.5	20.6	5,416.1	5,373.7	42.5
Apr..	32.2	31.5	.4	.3	45.6	34.2	11.4	-13.5	5,402.7	5,373.0	29.7
May..	52.3	49.7	1.1	1.4	89.5	35.1	54.4	-37.2	5,365.5	5,335.4	30.1
June..	205.4	46.7	.4	158.2	105.0	37.0	68.0	100.3	5,465.8	5,435.6	30.2
July..	43.6	41.6	1.9	.1	97.7	28.5	69.2	-54.1	5,411.7	5,377.4	34.3
Aug..	34.3	31.4	2.7	.2	103.5	39.4	64.2	-69.2	5,342.5	5,313.8	28.6
Sept..	90.2	32.6	57.2	.4	104.2	46.3	57.9	-14.0	5,328.5	5,296.6	31.9
Inception to date.	10,611.1	5,190.3	4,265.2	1,155.6	5,282.6	2,236.1	3,046.5	5,328.5	5,328.5	5,296.6	31.9

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952 (Est.)...	55,019	6,301	61,320	68,898	5,144	-	8	74,050	-12,730	12,730	-	29
1951-January..	4,419	277	4,696	3,465	220	-	-247	3,438	1,259	-1,037	221	5
February....	4,209	668	4,877	3,150	211	-	161	3,522	1,356	-427	929	5
March.....	8,110	379	8,489	3,991	339	-	-111	4,219	4,270	-1,083	3,187	1
April.....	2,624	337	2,960	3,859	404	-13	-106	4,144	-1,184	-430	-1,614	3
May.....	3,135	1,013	4,148	4,435	415	-	304	5,154	-1,006	-167	-1,173	3
June.....	7,019	349	7,367	5,193	73	-	-43	5,223	2,144	-570	1,574	7
July.....	2,542	312	2,854	4,549	280	-	14	4,843	-1,989	252	-1,737	5
August....	3,591	1,009	4,600	4,977	495	-10	103	5,565	-965	440	-525	8
September...	6,203	352	6,555	4,559	333	-	-30	4,862	1,693	129	1,822	3
Fiscal year 1952 to date	12,337	1,672	14,009	14,085	1,108	-10	87	15,270	-1,261	821	-440	16

Source: Actual figures are based on Daily Treasury Statement; estimates are based on the 1952 Budget document, including effect of proposed legislation as outlined in Budget detail. For June 28, 1951, revision of 1952 estimated net budget receipts and total budget expenditures, see page 1, footnote 5.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the 1952 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/		
				Interest			Repayment of capital stock and paid-in surplus 3/	
				R. F. C.	Other			
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952 (Est.).....	55,138	*	119	10	75	15	19	55,019
1951-January.....	4,448	*	29	2	26	-	2	4,419
February.....	4,257	*	48	*	1	46	2	4,209
March.....	8,112	*	2	*	1	-	1	8,110
April.....	2,626	*	3	*	*	-	2	2,624
May.....	3,146	*	12	*	9	-	2	3,135
June.....	7,089	*	70	*	67	-	3	7,019
July.....	2,571	*	29	2	14	10	2	2,542
August.....	3,594	*	3	*	1	-	2	3,591
September....	6,209	*	5	*	2	-	3	6,203

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or net redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures										Equals: Cash budget expenditures	
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest		Investments in Federal securities
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952 (Est.)	71,594	2,696	325	35	950	1,058	309	-65	-1	-	85	-	68,898
1951-Jan.	3,808	344	64	*	187	73	34	-33	*	-	27	-9 2/	3,465
Feb.	3,211	61	39	-	1	9	30	-19	*	-	1	-	3,150
Mar.	4,058	68	28	1	16	2	32	-12	*	-	1	-	3,991
Apr.	4,007	148	34	2	12	82	35	-19	*	-	*	-	3,859
May.	4,517	82	44	*	3	1	38	-13	*	-	9	-	4,435
June	5,969	776	92	12	630	*	23	-9	*	-	27	-	5,193
July	4,739	189	86	*	*	67	30	-10	*	-	16	-	4,549
Aug.	5,087	111	47	*	*	41	30	-8	*	-	1	-	4,977
Sept.	5,163	604	62	1	16	496	32	-6	*	-	2	-	4,559

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 2.

2/ See Table 5, footnote 4.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance or net redemption (-).

5/ Consists of adjustment items; see "Treasury Bulletin" for August 1951.

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expenditures ^{2/}	Less: Noncash expenditures				Equals: Cash trust account expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other ^{1/}			Total noncash expenditures	Investments in Federal securities		Other ^{3/}	
										By trust funds and accounts	By Government agencies ^{4/}		
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187 ^{4/}	-246	3,807
1952 (Est.)	8,620	2,319	950	1,058	309	2	6,301	8,157	3,013	3,061	113	-161	5,144
1951-Jan...	572	294	187	73	34	-	277	655	435	281	147	7	220
Feb...	708	40	1	9	30	-	668	481	270	207	2	61	211
Mar...	430	50	16	2	32	-	379	463	125	115	13	-3	339
Apr...	467	130	12	82	35	-	337	535	132	99	8	25	404
May...	1,055	42	3	1	38	-	1,013	920	505	480	8	18	415
June..	1,003	654	630	*	23	-	349	720	647	638	25	-17	73
July...	409	97	*	67	30	-	312	399	119	81	25	13	280
Aug...	1,079	71	*	41	30	-	1,009	996	501	463	-2	41	495
Sept..	896	544	16	496	32	-	352	859	526	492	25	9	333

Source: (Same as Table 1).

1/ Principally proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Principally proceeds of ship sales (see footnote 1); payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

4/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions										Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
	Public debt	Guaran- teed secu- rities	Total Federal secu- rities	Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts			Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaran- teed secu- rities not re- flected in Treasurer's accounts				
					By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/			Excess profits tax refund bonds 3/			
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757	
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474	
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439	
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389	
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280	
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513	
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231	
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795	
1952 (Est.)	16,000	-7	15,993	3,433	3,061	113	-65	-1	-	*	325	-	170	12,730	
1951-Jan..	-583	-6	-589	449	281	138	-33	*	-	*	64	-	*	-1,037	
Feb..	-184	*	-184	230	207	2	-19	*	-	*	39	-	-13	-427	
Mar..	-944	3	-941	143	115	13	-12	*	-	*	28	-	*	-1,083	
Apr..	-270	*	-270	135	99	8	-19	*	13	*	34	-	-25	-430	
May..	366	9	375	518	480	8	-13	*	-	*	44	-	-24	-167	
June..	129	*	129	747	638	25	-9	*	-	*	92	-	48	-570	
July..	435	-1	434	181	81	25	-10	*	-	*	86	-	*	252	
Aug..	988	4	992	509	463	-2	-8	*	10	*	47	-	-43	440	
Sept..	709	1	710	573	492	25	-6	*	-	*	62	-	-8	129	

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555				42,451	53,439
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,789	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223	4,843	5,565	4,862				41,969	45,804
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-220	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965	1,693				482	7,635

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1950-December.....	4,724	1,052	181	690	129	2,344	327	492	4,232
1951-January.....	4,865	1,036	204	807	298	2,117	403	412	4,454
February.....	5,806	1,038	194	465	148	3,614	347	423	5,382
March.....	8,991	1,043	191	1,120	348	5,900	390	422	8,569
April.....	7,360	1,043	185	611	123	5,030	369	405	6,955
May.....	6,376	1,052	181	666	110	4,029	337	594	5,782
June.....	7,871	1,046	176	338	250	5,680	380	514	7,357
July.....	6,032	1,060	179	584	145	3,694	369	412	5,620
August.....	5,431	1,047	176	459	111	3,244	392	336	5,095
September.....	7,356	1,043	175	947	226	4,547	417	439	6,916

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance By Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939.....	2,933	3,343	3,389	3,044	2,924	2,833	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	16,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,303	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916			

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities
(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest							Guaran- teed securi- ties 1/ (matured)
	Total	Public Debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt						
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/		
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	-	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	-	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	-	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	-	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	-	575	2
Debt peak Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	-	1,063	12
1950-December..	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	-	593	2
1951-January...	256,143	256,125	18	253,720	253,704	16	2,423	2,421	561	-	1,270	-	590	2
February..	255,958	255,941	18	253,397	253,382	15	2,561	2,559	702	-	1,270	-	587	2
March.....	255,018	254,997	21	252,572	252,553	19	2,446	2,444	590	-	1,270	-	584	2
April.....	254,748	254,727	21	252,299	252,280	19	2,449	2,447	583	-	1,283	-	581	2
May.....	255,122	255,093	29	252,756	252,729	27	2,366	2,364	503	-	1,283	-	578	2
June.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	-	575	2
July.....	255,685	255,657	28	253,351	253,325	26	2,334	2,332	477	-	1,283	-	572	2
August....	256,677	256,644	32	254,351	254,321	31	2,325	2,323	462	-	1,293	-	569	2
September..	257,386	257,353	33	254,990	254,958	32	2,397	2,395	536	-	1,293	-	566	2

Source: Daily Treasury Statement.
Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities
(Increase, or decrease (-), in millions of dollars)

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest							Guarant- eed securi- ties 1/ (matured)
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt						
								Total	Matured	Inter- national Bank	Monetary Fund	Other 2/		
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-	-47	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-	-38	-1
1951-January...	-589	-583	-6	-585	-579	-6	-4	-4	-1	-	-	-	-3	*
February..	-184	-184	*	-323	-322	*	138	138	141	-	-	-	-3	*
March.....	-941	-944	3	-825	-829	3	-115	-115	-111	-	-	-	-4	*
April.....	-270	-270	*	-273	-273	*	3	3	-7	-	13	-	-3	*
May.....	375	366	9	458	449	9	-83	-83	-80	-	-	-	-3	*
June.....	129	129	*	123	123	*	6	6	9	-	-	-	-3	*
July.....	434	435	-1	472	473	-1	-38	-38	-35	-	-	-	-3	*
August....	992	988	4	1,000	996	4	-9	-9	-15	-	10	-	-4	*
September.	710	709	1	638	637	1	72	72	74	-	-	-	-2	*

1/ At present includes only C.C.C. demand obligations and F.H.A. debentures. Details were shown in the "Treasury Bulletin" for August 1951 and in prior issues. Guaranteed securities held by the Treasury are excluded.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.
* Less than \$500,000.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/	2/							
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1950-Dec...	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707
1951-Jan...	253,704	219,712	151,620	13,629	-	43,800	44,398	49,636	156	68,092	58,017	8,748	84	953	291	33,992
Feb...	253,382	219,448	151,625	13,632	-	43,802	44,398	49,636	156	67,824	57,769	8,730	78	953	294	33,933
Mar...	252,553	219,028	151,623	13,630	-	43,802	44,398	49,636	156	67,405	57,764	8,296	93	953	299	33,525
Apr...	252,280	218,690	138,075	13,627	-	43,802	44,398	36,091	156	80,615	57,652	8,109	49	14,498	307	33,590
May...	252,729	218,680	138,041	13,614	-	43,802	44,398	36,070	156	80,639	57,607	8,158	48	14,518	308	34,049
June...	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
July...	253,325	218,618	139,279	14,413	9,524	36,360	42,772	36,058	152	79,339	57,538	7,926	28	13,524	324	34,707
Aug...	254,321	219,174	139,741	15,012	14,740	31,010	42,772	36,056	152	79,434	57,509	8,041	28	13,522	334	35,146
Sept...	254,958	219,321	140,169	15,617	15,317	31,013	42,016	36,054	152	79,152	57,488	7,775	27	13,519	343	35,637

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues													Special issues	
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certifi-cates	Notes	Treasury bonds		Other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest-ment series		Other 3/
							Bank eligi-ble	Bank re-stricted 1/	2/							
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1951-Jan.	-579	-863	-830	2	-5,373	4,543	-	*	-2	-33	-2	108	-137	■	*	284
Feb.	-322	-264	5	3	-	2	*	*	-	-269	-247	-18	-6	*	2	-58
Mar.	-829	-420	-1	-2	-	*	-	*	-	-418	-6	-434	16	-	6	-409
Apr.	-273	-339	-13,548	-3	-	-	*	-13,545	-	13,209	-112	-187	-44	13,545	8	66
May.	449	-10	-34	-13	-	*	*	-21	-	24	-45	48	-1	20	1	459
June	123	-481	-124	*	9,509	-7,996	-1,627	-9	-	-358	-35	-340	-1	8	10	604
July	473	419	1,362	800	15	554	*	-3	-4	-942	-34	108	-19	-1,002	5	53
Aug.	996	557	462	598	5,216	-5,350	■	-3	-	95	-29	115	*	-2	10	440
Sept.	637	147	429	605	577	3	-755	-1	-	-282	-22	-266	■	-3	9	491

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the

death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.
 2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.
 3/ Consists of depository bonds, and also adjusted service bonds until they matured on June 15, 1945.
 * Less than \$500,000.

DEBT OUTSTANDING

Table 5.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1944.....	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1950-December	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-January	33,992	896	50	11,302	84	4,195	1,277	5,353	1,587	2,400	6,841	7
February	33,933	899	65	11,384	85	4,199	1,274	5,366	1,302	2,373	6,980	7
March....	33,525	899	65	11,551	86	4,208	1,270	5,374	777	2,347	6,940	7
April....	33,590	899	65	11,618	86	4,220	1,268	5,373	752	2,403	6,900	7
May.....	34,049	899	65	11,829	86	4,227	1,264	5,335	732	2,376	7,225	11
June....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
July....	34,707	868	67	12,226	79	4,402	1,300	5,377	692	2,447	7,231	16
Aug.....	35,146	868	65	12,446	79	4,408	1,296	5,314	668	2,447	7,537	18
Sept....	35,637	868	65	12,566	79	4,726	1,292	5,297	668	2,546	7,512	18

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

Table 6.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certifi- cates	Notes	Treasury bonds			
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.975	1.281	2.379	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1951-Jan...	253,720	253,704	5,642	5,641	2.224	2.224	1.988	1.396	-	1.372	2.359	2.563	2.598	2.701
Feb...	253,397	253,382	5,635	5,634	2.224	2.224	1.989	1.406	-	1.372	2.359	2.561	2.599	2.757
Mar...	252,572	252,553	5,624	5,623	2.227	2.227	1.991	1.427	-	1.372	2.359	2.569	2.607	2.726
Apr...	252,299	252,280	5,659	5,658	2.243	2.243	1.945	1.468	-	1.372	2.336	2.602	2.608	2.721
May...	252,756	252,729	5,679	5,679	2.247	2.247	1.953	1.547	-	1.372	2.336	2.602	2.600	2.656
June..	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.375	1.399	2.327	2.623	2.606	2.656
July...	253,351	253,325	5,743	5,742	2.267	2.267	1.980	1.593	1.875	1.404	2.327	2.623	2.606	2.646
Aug....	254,351	254,321	5,800	5,799	2.281	2.281	2.005	1.621	1.875	1.431	2.327	2.624	2.600	2.627
Sept..	254,990	254,958	5,819	5,818	2.283	2.283	2.002	1.663	1.875	1.431	2.321	2.630	2.613	2.626

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 3.

3/ Included in debt outstanding at face amount, but in computing annual interest charge and annual interest rate discount value is used.

4/ In computing annual interest charge and annual interest rate on United States savings bonds, a rate of 2.9% is applied against the current redemption value of bonds of Series A-E and a rate of 2.53% against the current redemption value of bonds of Series F.

DEBT OUTSTANDING

Table 7.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/	Economic Cooperation Administration	Export-Import Bank of Washington	Housing and Home Finance Administration 3/	Public Housing Administration	Reconstruction Finance Corporation 4/	Rural Electrification Administration	Secretary of Agriculture 5/	Secretary of the Army 6/	Tennessee Valley Authority	Other 7/
1944.....	10,717	900	-	-	-	-	398	8,416	-	-	-	57	946
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	-	516	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	-	971	-	362	8/	718	-	-	54	244
1949.....	6,851	1,669	-	782	914	-	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	964	-	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,097	1,040	1,579	489	274	1,540	114	100	44	107
1951-Jan..	8,641	2,710	50	1,041	953	1,422	404	289	1,492	121	100	44	14
Feb..	8,639	2,601	51	1,056	963	1,478	419	281	1,480	147	100	44	18
Mar..	8,727	2,566	52	1,075	976	1,535	439	277	1,480	159	100	44	24
Apr..	8,859	2,548	105	1,086	1,009	1,535	464	293	1,540	105	100	44	31
May..	8,903	2,534	105	1,091	1,020	1,543	489	281	1,540	114	100	44	41
June..	9,097	2,555	158	1,097	1,040	1,579	489	274	1,540	114	100	44	107
July..	9,306	2,511	244	1,109	1,033	1,643	535	272	1,587	122	100	44	107
Aug..	9,514	2,525	241	1,118	1,039	1,720	630	249	1,587	159	100	39	107
Sept..	8,929	2,039	245	1,126	1,030	1,749	585	219	1,587	103	100	39	107

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Approved September 8, 1950. Securities consist of notes issued by General Services Administration, Secretary of the Interior (Defense Minerals Administration), and Reconstruction Finance Corporation.

3/ For Slum Clearance Program; includes also Federal National Mortgage Association and Prefabricated Housing Loans Program, which were transferred from the Reconstruction Finance Corporation beginning September 1950; and housing loans for educational institutions, beginning July 1951.

4/ Excludes securities issued under Defense Production Act.

5/ For Farmers' Home Administration programs.

6/ For Natural Fibers Revolving Fund.

7/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, by Virgin Islands Company in 1948-50, and by Veterans Administration for Direct Loan Program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

8/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

DEBT OUTSTANDING

Table 8.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	155,047	166,158	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353			
Guaranteed securities ^{1/}												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,652	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33			
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,597	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677	257,386			

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

^{1/} Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest.

Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, September 30, 1951

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	256,680
Guaranteed securities (excluding those held by the Treasury).....	33
Total amount of securities outstanding subject to statutory debt limitation.....	256,713
Balance issuable under limitation.....	18,287

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding September 30, 1951

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	15,617	-	15,617
Certificates of indebtedness.....	15,317	-	15,317
Treasury notes.....	31,013	-	31,013
Treasury bonds - bank eligible.....	42,016	-	42,016
Treasury bonds - bank restricted 1/.....	36,054	-	36,054
Postal savings and Panama Canal bonds.....	-	152	152
Total marketable.....	140,018	152	140,169
Nonmarketable:			
U.S. savings bonds (current redemption value).....	57,488	-	57,488
Treasury savings notes.....	7,775	-	7,775
Depository bonds.....	343	-	343
Armed forces leave bonds.....	27	-	27
Treasury bonds, investment series.....	13,519	-	13,519
Total nonmarketable.....	79,152	-	79,152
Special issues to Government agencies and trust funds.....	35,637	-	35,637
Total interest-bearing securities.....	254,806	152	254,958
Matured securities on which interest has ceased.....	532	4	536
Debt bearing no interest:			
United States savings stamps.....	47	-	47
Excess profits tax refund bonds.....	2	-	2
Special notes of the United States:			
International Monetary Fund series.....	1,293	-	1,293
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	321	321
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,342	518	1,859
Total public debt.....	256,680	673	257,353
Guaranteed securities: 2/			
Interest-bearing.....	32	-	32
Matured.....	2	-	2
Total guaranteed securities.....	33	-	33
Total public debt and guaranteed securities.....	256,713	673	257,386

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding September 30, 1951 ^{1/}**

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1951					1954				
Oct...	Bills.....	4,805	-	-	Mar.	1-3/8% Note - 3/15/54-A.	4,675	-	-
	1-1/4% Note - 10/1/51-A.	1,918	-	-		2-1/2% Bond - 3/15/52-54	-	-	1,024
	1-1/4% Note - 10/15/51-F.	5,941	-	-	June	2% Bond - 6/15/52-54	-	-	5,825
						2-1/4% Bond - 6/15/54-56	-	681	-
Nov...	Bills.....	6,103	-	-	Dec.	2% Bond - 12/15/52-54	-	-	8,662
	1-1/4% Note - 11/1/51-G.	5,253	-	-		Total.....	4,675	681	15,511
Dec...	Bills.....	4,709	-	-					
	2-1/4% Bond - 12/15/51-53	1,118	-	-	1955				
	Total.....	29,847	-	-	Mar.	1-1/2% Note - 3/15/55-A.	5,365	-	-
						2-7/8% Bond - 3/15/55-60	-	2,611	-
					June	2-1/4% Bond - 6/15/52-55	-	-	1,501
						2% Bond - 6/15/53-55	-	-	725
					Dec.	2% Bond - 12/15/51-55	-	-	510
						1-3/4% Note - 12/15/55-B.	6,854	-	-
						Total.....	12,219	2,611	2,736
1952					1956				
Mar...	2% Bond ^{4/} - 9/15/51-53	-	7,986	-	Mar.	2-1/2% Bond - 3/15/56-58	-	1,449	-
	2-1/2% Bond - 3/15/52-54	-	1,024	-	Apr.	1-1/2% Note - 4/1/56-EA	1,007	-	-
Apr...	1-7/8% Certificate - 4/1/52-A.	9,524	-	-	June	2-1/4% Bond - 6/15/54-56	-	-	681
June..	2% Bond ^{2/} 12/15/51-55	-	510	-	Sept	2-3/4% Bond - 9/15/56-59	-	982	-
	2% Bond - 6/15/52-54	-	5,825	-		2-1/4% Bond - 9/15/56-59	-	3,823	-
	2-1/4% Bond 6/15/52-55	-	1,501	-		Total.....	1,007	6,253	681
July..	1-7/8% Certificate - 7/1/52-B.	5,216	-	-	1958				
Aug...	1-7/8% Certificate - 8/15/52-C.	577	-	-	Mar.	2-1/2% Bond - 3/15/56-58	-	-	1,449
Dec...	2% Bond - 12/15/52-54	-	8,662	-	June	2-3/4% Bond - 6/15/58-63	-	919	-
	Total.....	15,317	25,508	-		Total.....	-	919	1,449
1953					1959				
June.	2% Bond - 6/15/53-55	-	725	-	June	2-1/4% Bond - 6/15/59-62	-	5,284	-
Sept.	2% Bond - 9/15/51-53	-	-	7,986	Sept	2-3/4% Bond - 9/15/56-59	-	-	982
						2-1/4% Bond - 9/15/56-59	-	-	3,823
	Total.....	-	725	7,986	Dec.	2-1/4% Bond - 12/15/59-62	-	3,469	-
						Total.....	-	8,753	4,804

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding September 30, 1951^{1/} (Continued)**

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}		Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity					First call	Final maturity
1960						1966				
Mar...	2-7/8% Bond - 3/15/55-60.....	-	-	2,611	.....	Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,480	- 12/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	1,485	-	.....				
	Total.....	-	1,485	2,611		1967				
1961						June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,118 5/5/52
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....		2-1/2% Bond - 6/15/67-72.....	-	2,002	- 6/15/62
						Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-
						Dec...	2-1/2% Bond - 12/15/67-72.....	-	4,076	- 12/15/62
							Total.....	-	8,794	2,118
1962						1968				
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,284	6/15/52	Dec...	2-1/2% Bond - 12/15/63-68.....	-	-	2,831 12/1/52
	2-1/2% Bond - 6/15/62-67.....	-	2,118	-	5/5/52					
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,469	12/15/52	1969				
	Total.....	-	2,118	8,753		June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,761 4/15/53
						Dec...	2-1/2% Bond - 12/15/64-69.....	-	-	3,837 9/15/53
1963							Total.....	-	-	7,598
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....	1970				
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,831	-	12/1/52	Mar...	2-1/2% Bond - 3/15/65-70.....	-	-	5,197 2/1/54
	Total.....	-	2,831	919		1971				
1964						Mar...	2-1/2% Bond - 3/15/66-71.....	-	-	3,480 12/1/54
June..	2-1/2% Bond - 6/15/64-69.....	-	3,761	-	4/15/53	1972				
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,837	-	9/15/53	June..	2-1/2% Bond - 6/15/67-72.....	-	-	2,002 6/15/62
	Total.....	-	7,597	-		Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716
1965						Dec...	2-1/2% Bond - 12/15/67-72.....	-	-	4,076 12/15/62
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,197	-	2/1/54		Total.....	-	-	8,794
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....				
	Total.....	-	5,197	1,485						

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

^{4/} Not called for redemption on September 15, 1951, first call date. Callable on March 15, 1952, succeeding interest payment date.

^{5/} Not called for redemption on December 15, 1951, first call date. Callable on June 15, 1952, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On non-competitive basis 1/	In exchange		
Regular Series:									
1951-May 3.....	1951-Aug. 2.....	91	2,176.7	1,102.0	989.7	112.3	28.4	1,102.9	13,626.3
May 10.....	Aug. 9.....	91	1,866.3	1,100.0	986.8	113.3	52.5	1,103.1	13,623.1
May 17.....	Aug. 16.....	91	1,865.8	1,100.7	985.6	115.1	263.6	1,102.0	13,621.8
May 24.....	Aug. 23.....	91	1,900.1	1,100.9	987.5	113.3	36.1	1,102.9	13,619.8
May 31.....	Aug. 30.....	91	1,967.3	1,100.7	1,002.2	98.5	153.4	1,106.6	13,613.9
June 7.....	Sept. 6.....	91	1,836.6	1,101.5	1,019.5	82.0	20.1	1,100.8	13,614.5
June 14.....	Sept. 13.....	91	2,110.9	1,001.2	877.9	123.3	42.1	1,001.0	13,614.7
June 21.....	Sept. 20.....	91	1,908.7	1,000.9	887.7	113.2	57.4	1,001.6	13,614.1
June 28.....	Sept. 27.....	91	1,744.5	1,000.4	904.5	95.9	28.8	1,000.9	13,613.6
July 5.....	Oct. 4.....	91	1,822.1	1,200.8	1,087.1	113.7	58.1	1,001.6	13,812.8
July 12.....	Oct. 11.....	91	1,964.4	1,201.7	1,070.1	131.6	146.7	1,000.4	14,014.2
July 19.....	Oct. 18.....	91	2,031.5	1,201.8	1,047.7	154.1	51.0	1,000.5	14,215.4
July 26.....	Oct. 25.....	91	1,992.2	1,200.5	1,051.5	149.0	47.6	1,002.8	14,413.1
Aug. 2.....	Nov. 1.....	91	1,954.6	1,300.6	1,159.7	140.9	33.8	1,102.0	14,611.8
Aug. 9.....	Nov. 8.....	91	1,891.0	1,300.4	1,156.2	144.2	116.3	1,100.0	14,812.2
Aug. 16.....	Nov. 15.....	91	2,079.7	1,300.4	1,145.5	154.9	200.4	1,100.7	15,011.9
Aug. 23.....	Nov. 23.....	92	1,992.7	1,100.7	947.8	152.8	60.8	1,100.9	15,011.7
Aug. 30.....	Nov. 29.....	91	1,998.1	1,100.6	968.4	132.2	124.5	1,100.7	15,011.6
Sept. 6.....	Dec. 6.....	91	1,918.0	1,102.8	992.3	110.5	78.4	1,101.5	15,012.9
Sept. 13.....	Dec. 13.....	91	1,913.3	1,202.9	1,038.5	164.4	45.2	1,001.2	15,214.6
Sept. 20.....	Dec. 20.....	91	1,930.1	1,202.7	1,039.7	163.0	56.0	1,000.9	15,416.4
Sept. 27.....	Dec. 27.....	91	1,772.7	1,200.9	1,058.3	142.6	48.8	1,000.4	15,617.0
Oct. 4p.....	1952-Jan. 3.....	91	2,022.8	1,201.5	1,054.7	146.8	67.4	1,200.8	15,617.7
Oct. 11p.....	Jan. 10.....	91	2,163.1	1,200.7	1,023.8	176.9	44.8	1,201.7	15,616.6
Oct. 18p.....	Jan. 17.....	91	1,922.7	1,200.3	1,022.4	177.9	59.8	1,201.8	15,615.1
Oct. 25p.....	Jan. 24.....	91	2,129.6	1,200.8	1,021.8	179.0	65.2	1,200.5	15,615.4
Tax Anticipation Series:									
1951-Oct. 23p.....	1952-Mar. 15.....	144	3,285.2	1,233.8	1,001.6	232.2	-	-	1,233.8

Issue date	On total bids accepted-		On competitive bids accepted-			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
		(Percent)	Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
Regular Series:						
1951-May 3.....	99.619	1.508	99.625 ^{3/}	1.484	99.617	1.515
May 10.....	99.604	1.566	99.624	1.487	99.600	1.582
May 17.....	99.589	1.626	99.625	1.484	99.586	1.638
May 24.....	99.598	1.591	99.604	1.567	99.596	1.598
May 31.....	99.596	1.600	99.620	1.503	99.594	1.606
June 7.....	99.607	1.555	99.610	1.543	99.605	1.563
June 14.....	99.629	1.467	99.632	1.456	99.628	1.472
June 21.....	99.635	1.445	99.659	1.349	99.632	1.456
June 28.....	99.614	1.527	99.645 ^{4/}	1.404	99.608	1.551
July 5.....	99.595	1.603	99.650	1.385	99.590	1.622
July 12.....	99.592	1.615	99.650	1.385	99.590	1.622
July 19.....	99.605	1.562	99.609 ^{5/}	1.547	99.603	1.571
July 26.....	99.598	1.591	99.637	1.436	99.595	1.602
Aug. 2.....	99.593	1.611	99.637	1.436	99.590	1.622
Aug. 9.....	99.583	1.651	99.637	1.436	99.579	1.665
Aug. 16.....	99.580	1.660	99.637	1.436	99.577	1.673
Aug. 23.....	99.578	1.651	99.600 ^{6/}	1.565	99.576	1.659
Aug. 30.....	99.584	1.645	99.608	1.551	99.582	1.654
Sept. 6.....	99.584	1.646	99.601	1.578	99.583	1.650
Sept. 13.....	99.584	1.646	99.610	1.543	99.583	1.650
Sept. 20.....	99.584	1.644	99.610	1.543	99.583	1.650
Sept. 27.....	99.584	1.647	99.612	1.535	99.581	1.658
Oct. 4p.....	99.584	1.646	99.612	1.535	99.582	1.654
Oct. 11p.....	99.602	1.576	99.621	1.499	99.600	1.582
Oct. 18p.....	99.592	1.615	99.615	1.523	99.588	1.630
Oct. 25p.....	99.597	1.593	99.611	1.539	99.595	1.602
Tax Anticipation Series:						
1951-Oct. 23p.....	99.380	1.550	99.412 ^{7/}	1.470	99.368	1.580

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$1,000,000 at 99.655.^{4/} Except \$100,000 at 99.700.^{5/} Except \$400,000 at 99.635 and \$200,000 at 99.620.^{6/} Except \$100,000 at 99.630 (Rev.).^{7/} Except \$60,000 at 99.600 and \$5,000 at 99.428.^p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash $\frac{1}{2}$ / Exchange		For cash $\frac{1}{2}$ /	In exchange for other securities	
(In millions of dollars)									
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	.....	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	.....	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	.....	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	.....	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	.....	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	.....	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	.....	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	.....	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	.....	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	.....	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	.....	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	.....	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	.....	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	.....	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 $\frac{3}{4}$	-	1,007 $\frac{3}{4}$	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	.....	-	9,524	-	9,524	100
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583 p	-	583 p	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832 p	-	1,832 p	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11½ m	.....	-	10,861 p	-	10,861 p	100
2/	10/1/51	1-1/2% Note - 10/1/56-BD	5 yr	.....	-	502 $\frac{1}{4}$	-	502 $\frac{1}{4}$	100

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to this offering see "Treasury Bulletin" for

April 1951, page A-1. Amounts shown are as of October 31, 1951.

3/ Includes \$1,000 million exchanged by the Federal Reserve System.

4/ Includes \$500 million exchanged by the Federal Reserve System. Preliminary.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retire- ment	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash		
							By Federal Reserve Bank 2/	By other investors	
(In millions of dollars)									
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A
	2% Bond - 12/15/49..	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49..	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49..	12/15/36	1,786	-	1,786	1,696	-	90	
	Total.....		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total.....		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total.....		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	-	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	-	834	
	Total.....		8,008	-	8,008	6,854	-	1,154	
4/1/51	2-1/2% Bond 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	-	2-3/4% Treasury Bond, Invest- ment Series B-1975-80 3/
	2-1/2% Bond 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	-	
	Total.....		19,656	-	19,656	13,574	-	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	-	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	-	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	-	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	-	248	
	Total.....		10,072	-	10,072	9,524	-	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	-	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583 p	-	172 p	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832 p	-	86 p	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873 p	-	67 p	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988 p	-	265 p	
	Total.....		11,194	-	11,194	10,861 p	-	333 p	

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes. See Table 3, footnote 2.

p Preliminary.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941 and Series E, F, and G have been on sale since May 1, 1941. Beginning in May 1951, holders of maturing Series E bonds have three options: to redeem them in cash, to retain them with an extended maturity of 10 years at specified rates of interest accrual, or to exchange them for Series G bonds. Further information on these options will be found in the "Treasury Bulletin" issue for April 1951, page A-1, and information on the terms and conditions of the various series of savings bonds appears in the annual reports of the Secretary of the Treasury.

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding of Series A-D were included in the interest-bearing debt until all bonds of the series matured, when they were transferred to matured debt upon which interest has ceased. Savings bonds data by denominations and the amounts of sales by States are published on a monthly basis but do not appear in each issue of the "Treasury Bulletin".

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through September 30, 1951

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Series A.....	204	52	255	253	3	-	-
Series B.....	370	93	463	458	5	-	-
Series C.....	1,010	264	1,274	1,257	17	-	-
Series D.....	2,365	646	3,011	2,861	150	-	-
Total matured series.....	3,949	1,054	5,003	4,829	174	-	-
Series E.....	62,725	4,970	67,694	33,128	-	34,566	48.94
Series F.....	4,884	441	5,324	1,471	-	3,853	27.63
Series G.....	23,135	-	23,135	4,066	-	19,068	17.58
Total unmatured series.....	90,743	5,410	96,153	38,665	-	57,488	40.21
Total Series A-G.....	94,691	6,465	101,156	43,495	174	57,488	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1943.....	22,395	376	22,771	1,515	1,489	26	-	21,256
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
Calendar years:								
1935-43.....	29,372	472	29,844	2,481	2,451	31	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
Months:								
1951-January.....	475	120	596	653	595	58	174	58,017
February.....	386	84	470	528	484	45	364	57,769
March.....	359	88	447	560	499	61	257	57,764
April.....	310	80	389	472	425	47	286	57,652
May.....	296	86	382	478	432	45	235	57,607
June.....	290	128	418	476	439	37	212	57,572
July.....	311	120	431	482	444	38	195	57,538
August.....	314	82	396	437	398	39	182	57,509
September.....	273	88	361	390	361	30	174	57,488

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods

(In millions of dollars)

Period	Sales 4/	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Series A-D								
Fiscal years:								
1935-1943.....	3,949	338	4,287	679	654	25	-	3,608
1944.....	*	96	96	79	72	8	-	3,625
1945.....	*	103	103	143	117	25	-	3,585
1946.....	*	106	106	309	242	67	18	3,365
1947.....	*	107	107	482	370	113	40	2,968
1948.....	*	110	110	516	393	123	59	2,543
1949.....	*	101	101	703	530	172	73	1,927
1950.....	*	68	68	1,081	812	269	92	895
1951.....	-	25	25	800	601	200	212	-
Calendar years:								
1935-43.....	3,949	386	4,335	718	690	29	-	3,616
1944.....	*	100	100	78	70	8	-	3,638
1945.....	*	105	105	226	179	47	41	3,477
1946.....	*	107	107	390	302	87	87	3,148
1947.....	*	109	109	481	367	114	122	2,742
1948.....	*	108	108	576	436	139	146	2,250
1949.....	*	86	86	838	631	207	203	1,440
1950.....	*	45	45	1,023	768	255	229	437
Months:								
1951-January.....	-	4	4	120	90	30	174	375
February.....	-	3	3	85	64	21	364	104
March.....	-	1	1	115	86	29	257	97
April.....	-	1	1	69	51	17	286	-
May.....	-	*	*	51	38	13	235	-
June.....	-	*	*	23	17	6	212	-
July.....	-	*	*	17	13 p	4 p	195	-
August.....	-	*	*	13	10 p	3 p	182	-
September.....	-	*	*	8	6 p	2 p	174	-
Series E, F, and G								
Fiscal years:								
1941 and 1942.....	6,658	2	6,659	75	75	*	-	6,584
1943.....	11,789	36	11,824	760	760	1	-	17,648
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000
1946.....	9,612	467	10,078	6,408	6,337	71	-	45,670
1947.....	7,208	583	7,791	5,063	4,954	109	-	48,398
1948.....	6,235	694	6,929	4,597	4,453	144	-	50,730
1949.....	7,141	826	7,967	4,365	4,191	174	-	54,333
1950.....	5,673	977	6,650	4,342	4,133	209	-	56,641
1951.....	5,143	1,125	6,268	5,337	5,009	328	-	57,572
Calendar years:								
1941 and 1942.....	11,694	12	11,706	259	259	*	-	11,447
1943.....	13,729	74	13,804	1,504	1,502	2	-	23,746
1944.....	16,044	195	16,239	3,263	3,251	12	-	36,723
1945.....	12,937	379	13,315	5,332	5,293	39	-	44,706
1946.....	7,427	533	7,961	6,038	5,941	97	-	46,628
1947.....	6,694	633	7,327	4,645	4,522	123	-	49,311
1948.....	7,295	764	8,059	4,568	4,404	164	-	52,801
1949.....	5,833	896	6,729	4,263	4,077	186	-	55,267
1950.....	6,074	1,058	7,133	4,817	4,555	262	-	57,583
Months:								
1951-January.....	475	117	592	533	505	28	-	57,642
February.....	386	80	467	443	420	23	-	57,665
March.....	359	87	446	445	413	32	-	57,667
April.....	310	79	388	403	374	30	-	57,652
May.....	296	86	382	427	394	33	-	57,607
June.....	290	128	418	453	422	31	-	57,572
July.....	311	120	431	465	431 p	34 p	-	57,538
August.....	314	82	396	424	388 p	36 p	-	57,509
September.....	273	88	361	382	355 p	28 p	-	57,488

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941 and 1942.....	3,729	1	3,731	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
Calendar years:								
1941 and 1942.....	7,134	10	7,144	220	220	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
Months:								
1951-January.....	343	105	448	448	422	26	34,493	1.30
February.....	272	75	348	362	340	22	34,478	1.05
March.....	280	81	361	343	314	29	34,496	1.00
April.....	254	73	327	324	296	28	34,499	.94
May.....	247	80	327	339 2/	308	31	34,486	.98
June.....	244	117	361	341	312	29	34,506	.99
July.....	258	108	366	338	307 p	31 p	34,534	.98
August.....	267	77	344	324	291 p	34 p	34,553	.94
September.....	230	82	311	299	273 p	26 p	34,566	.86
Series F								
Fiscal years:								
1941 and 1942.....	502	*	502	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	198	9	3,255	-
1949.....	473	73	545	216	204	12	3,584	-
1950.....	231	83	314	199	185	14	3,699	-
1951.....	347	90	437	248	227	21	3,889	-
Calendar years:								
1941 and 1942.....	860	2	861	7	7	-	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
1948.....	498	67	566	222	211	11	3,505	-
1949.....	233	78	311	202	189	12	3,615	-
1950.....	417	87	503	223	206	17	3,895	-
Months:								
1951-January.....	18	12	30	19	18	2	3,906	.50
February.....	17	5	22	20	18	2	3,909	.50
March.....	12	6	18	26	24	2	3,901	.67
April.....	9	6	15	18	16	2	3,898	.45
May.....	8	6	14	20	19	2	3,892	.52
June.....	8	11	19	22	20	2	3,889	.55
July.....	8	12	20	37	34 p	3 p	3,872	.96
August.....	8	5	14	25	23 p	2 p	3,861	.64
September.....	7	6	13	21	19 p	2 p	3,853	.53

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series G								
Fiscal years:								
1941 and 1942.....	2,427	-	2,427	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
1950.....	1,449	-	1,449	621	621	-	18,448	-
1951.....	1,523	-	1,523	794	794	-	19,177	-
Calendar years:								
1941 and 1942.....	3,701	-	3,701	31	31	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
1949.....	1,392	-	1,392	613	613	-	17,887	-
1950.....	1,990	-	1,990	682	682	-	19,194	-
Months:								
1951-January.....	115	-	115	66	66	-	19,243	.34
February.....	97	-	97	62	62	-	19,278	.32
March.....	67	-	67	75	75	-	19,270	.39
April.....	47	-	47	61	61	-	19,256	.32
May.....	41 5/	-	41	67	67	-	19,229	.35
June.....	38	-	38	90	90	-	19,177	.47
July.....	45	-	45	89	89	-	19,132	.47
August.....	38	-	38	75	75	-	19,095	.39
September.....	36	-	36	63	63	-	19,068	.33

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
^{1/} Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

^{2/} Series E redemptions include unclassified Series A-D redemptions beginning with October 1944, and also unclassified F and G redemptions, beginning with June 1947.

^{3/} Includes both matured and unmatured bonds; see Table 4.

^{4/} Sales of Series A-D after April 30, 1941, represent adjustments.

^{5/} Beginning May 1951, includes exchanges of matured Series E bonds for Series G bonds as shown in Table 4.

* Less than \$500,000.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period ^{1/}	Total	Matured bonds ^{2/}					Unmatured bonds ^{3/}		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G			
1950 Calendar year.....	5,840	987	987	-	-	-	4,853	4,583	270
1951 Fiscal year.....	6,137	817	779	38	37	1	5,320	4,996	324
1951-January.....	653	114	114	-	-	-	539	510	29
February.....	528	87	87	-	-	-	441	419	23
March.....	560	115	115	-	-	-	445	413	32
April.....	472	68	68	-	-	-	403	374	30
May.....	478	65	51	14	14	*	413	384	29
June.....	476	48	23	25	24	1	428	403	25
July.....	482	49	17	32	31	1	433	407	26
August.....	437	53	13	40	39	1	384	358	26
September.....	390	34	8	26	25	1	356	335	21

Source: Daily Treasury Statement.

^{1/} Breakdown of redemptions between matured and unmatured bonds not available prior to January 1950.

^{2/} Of the total amount of redemptions, 75% represents issue price and

25% accrued discount.

^{3/} Includes redemptions not yet classified; see Table 3, footnote 2.

* Less than \$500,000.

UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions of Series E and F and G by Denominations

(In thousands of pieces)

Period	Series E								Series F and G combined						
	Total, all denominations	\$ 10 1/	\$25	\$50	\$100	\$200 2/	\$500	\$1,000	Total, all denominations	\$25 3/	\$100	\$500	\$1,000	\$5,000	\$10,000
Sales															
Fiscal years:															
1941-44.....	579,568	-	414,253	82,088	68,686	-	8,218	6,322	9,463	592	3,408	1,425	3,166	423	450
1945.....	303,116	9,223	209,480	45,995	32,083	-	3,535	2,800	3,326	291	1,156	532	1,071	128	148
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	2,323	126	649	371	937	117	124
1947.....	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	2,074	43	466	345	970	128	122
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	1,630	31	385	279	747	97	90
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	1,378	28	311	214	556	73	197
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	1,114	26	275	180	486	63	84
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	813	21	193	119	301	38	142
Calendar years:															
1941-44.....	739,041	3,582	524,977	106,459	86,279	-	10,089	7,655	11,249	751	4,065	1,718	3,727	490	499
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	2,807	224	899	447	978	115	145
1946.....	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	2,098	56	491	340	957	127	126
1947.....	62,574	974	39,219	10,099	7,650	803	1,607	2,223	1,863	36	420	314	871	114	109
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	1,529	29	343	240	629	83	205
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	1,172	27	293	197	517	65	74
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	1,068	24	242	155	416	57	175
Months:															
1951-January..	5,698	*	3,587	1,028	720	78	114	171	71	2	17	11	30	4	8
February..	5,095	*	3,300	929	600	62	84	120	62	2	16	9	25	3	7
March....	5,845	*	3,901	1,050	642	64	83	105	59	2	16	10	26	3	4
April.....	5,446	*	3,644	988	592	58	73	90	51	2	15	9	21	2	2
May.....	5,527	*	3,725	1,002	592	58	70	80	45 1/2	2	13	8	19	2	2
June.....	5,562	*	3,776	995	588	57	69	77	46	2	14	9	18	2	1
July.....	5,659	*	3,836	997	600	61	76	88	53	1	15	10	23	2	2
August...	5,980	*	4,049	1,065	639	62	79	86	45 p	1 p	14 p	9 p	18 p	2 p	2 p
September	5,259	*	3,600	912	556	53	67	71	41 p	1 p	12 p	8 p	17 p	2 p	1 p
Inception to date	1,388,126	21,076	949,613	211,180	157,690	5,721	21,273	21,573	22,260 p	1,160 p	6,884 p	3,492 p	8,290 p	1,072 p	1,362 p
Redemptions															
Fiscal years:															
1941-44.....	104,127	-	87,874	10,621	4,821	-	462	349	254	13	93	36	86	13	12
1945.....	137,633	1,317	111,061	16,843	7,380	-	600	431	341	27	128	51	108	15	12
1946.....	192,985	6,247	145,094	26,344	13,205	76	1,141	877	600	59	227	88	186	24	17
1947.....	123,725	4,109	88,836	17,872	10,713	189	1,105	900	746	61	272	113	243	32	25
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	859	79	293	133	292	37	26
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	925	86	312	144	316	316	39	28
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	922	83	306	147	323	37	26
1951.....	82,875	701	54,840	14,134	9,911	466	1,351	1,472	1,032	73	324	167	385	47	36
Calendar years:															
1941-44.....	168,109	179	140,501	18,110	8,061	-	724	534	407	23	151	60	135	20	18
1945.....	173,396	3,971	135,267	22,579	10,174	*	809	595	427	41	160	63	132	18	14
1946.....	163,115	5,802	118,862	23,111	12,965	165	1,236	975	728	64	273	109	230	30	21
1947.....	102,977	2,897	72,911	15,295	9,664	213	1,077	920	800	72	283	122	264	34	25
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	917	81	309	143	316	40	28
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	915	87	305	144	315	38	26
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	977	79	318	158	352	41	29
Months:															
1951-January...	8,554	71	5,655	1,446	1,026	48	144	165	81	6	25	13	30	4	3
February..	6,742	57	4,369	1,175	849	42	118	133	76	5	23	12	30	4	3
March....	6,441	49	4,230	1,112	788	40	105	117	98	6	30	16	38	5	4
April.....	6,145	47	4,077	1,039	736	36	101	110	78	4	24	13	31	4	3
May.....	6,444 1/2	47	4,297	1,091	757	36	104	114	89	7	28	14	33	4	3
June.....	6,617	47	4,431	1,116	772	35	104	113	88	6	26	14	32	4	5
July p....	6,433	47	4,311	1,075	749	33	104	114	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
August p..	6,180	41	4,164	1,029	711	31	98	105	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
September p	5,891	39	3,974	984	676	31	91	95	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Inception to date	909,042	16,940	672,396	128,173	74,159	1,689	8,214	7,471	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt. Totals by series correspond with the dollar volume of sales and redemptions appearing in Tables 1 and 3.

1/ Sale was authorized June 1944, to armed forces only; and discontinued after March 31, 1950.

2/ Sales began in October 1945.

3/ All Series F bonds; sale was authorized December 1941.

4/ Beginning May 1951 includes exchanges of matured Series E bonds for Series G bonds (see Table 4).

* Less than 500 pieces.

p Preliminary.

n.a. Not available.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945

issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through September 30, 1950

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	67 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,415	11,026	21,389	23	-
Series D.....	12,333	8,631	6,138	2,493	-	3,702
Series A.....	4,118	46	7	39	-	4,073
Total.....	54,240	46,441	17,420	29,021	24	7,775

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Redemptions <u>1/</u>			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
<u>Fiscal years:</u>						
1942-44.....	21,851	12,269	706	11,563	25	9,557
1945.....	7,016	6,456	550	5,906	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
<u>Calendar years:</u>						
1941-1944.....	25,546	15,690	1,026	14,665	12	9,843
1945.....	5,504	7,046	1,665	5,381	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
<u>Months:</u>						
1951-January.....	255	157	117	40	31	8,748
February.....	116	137	129	8	27	8,730
March.....	161	599	215	384	23	8,296
April.....	141	331	276	55	20	8,109
May.....	286 ^{2/}	238	227	11	19	8,158
June.....	2,541	2,882	2,559	322	18	7,818
July.....	524	418	371	47	17	7,926
August.....	344	219	206	13	27	8,041
September.....	493	762	578	183	24	7,775

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

2/ Includes \$217 million of Savings Series A, issued beginning May 15.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government ^{1/}					Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts ^{2/}			Held by Federal Reserve Banks - public issues	Held by private investors ^{3/}			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks ^{2/ 4/}	Held by private investors ^{3/}			
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues ^{2/}	Public non- market- able issues		
1944.....	202,626	199,543	18,920	4,633	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350	
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321	
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179	
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234	
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012	
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150	
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372	
1950-Dec.	256,731	254,283	39,197	5,490	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427	
1951-Jan.	256,143	253,704	39,560	5,569	33,992	21,484	192,659	124,693	67,966	16	*	15	1	2,423	
Feb.	255,958	253,382	39,727	5,794	33,933	21,881	191,774	124,076	67,697	15	*	15	*	2,561	
Mar.	255,018	252,553	39,794	6,269	33,525	22,910	189,849	122,570	67,279	19	1	17	*	2,446	
Apr.	254,748	252,280	39,864	6,274	33,590	22,742	189,674	112,090	77,583	19	*	19	*	2,449	
May.	255,122	252,729	40,329	6,280	34,049	22,509	189,891	112,283	77,608	27	1	26	-	2,366	
June	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372	
July	255,685	253,325	41,048	6,341	34,707	23,078	189,199	112,893	76,306	26	*	26	-	2,334	
Aug.	256,677	254,321	41,485	6,339	35,146	23,127	189,709	113,309	76,400	31	*	30	-	2,325	
Sept.	257,366	254,958	42,005	6,368	35,637	23,734	189,218	113,100	76,118	32	*	31	-	2,397	

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

^{3/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{4/} All public marketable issues except R. F. C. notes in the amount of \$176 million for 1944.

^{5/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	-	-	-

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

(Par values 1/ - in billions of dollars)														
End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commer- cial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corpora- tions 6/	State and local govern- ments 7/	Miscel- laneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8 r	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.0	31.2	14.8	17.3	7.3	20.0	3.2	6.4
December.....	232.1	96.5	77.7	18.8	21.7	114.0	52.9	36.2	16.7	19.6	8.3	21.4	4.3	7.4
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	58.9	40.7	18.3	22.7	9.6	22.9	5.3	8.9
December.....	278.7	115.0	90.8	24.3	27.0	136.6	63.9	42.9	21.0	24.0	10.7	22.0	6.5	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	63.9	43.3	20.6	24.4	11.1	19.9	6.7	9.1
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.2	43.5	19.8	24.9	11.5	17.7	6.5	8.8
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.1	44.2	19.9	24.9	11.8	15.3	6.3	8.3
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.2	45.5	20.7	24.6	12.1	13.9	7.1	9.8
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.5	46.2	19.3	23.9	12.0	14.1	7.3	8.6
1948-March.....	253.1	86.0	65.1	20.9	35.0	132.1	65.4	46.9	18.4	23.4	12.1	14.6	7.8	8.9
June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.5	47.1	18.4	22.8	12.0	13.5	7.8	9.1
September.....	252.7	85.8	62.4	23.4	36.8	130.1	65.2	47.6	18.2	22.0	11.7	13.9	7.8	8.9
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.6	47.8	17.8	21.2	11.5	14.3	7.9	9.3
1949-March.....	251.7	82.2	60.5	21.7	37.7	131.8	66.5	48.5	18.0	21.1	11.6	15.1	7.9	9.6
June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.9	48.8	18.1	20.5	11.6	15.1	8.0	10.0
September.....	256.7	84.5	66.5	18.0	39.4	132.8	67.1	49.1	18.0	20.2	11.6	16.0	8.0	9.9
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.5	49.3	17.2	20.1	11.4	16.3	8.0	9.8
1950-January.....	256.9	85.3	67.4	17.8	39.0	132.7	66.7	49.4	17.3	20.2	11.5	16.8	8.0	9.5
February.....	256.4	84.2	66.4	17.7	38.4	133.9	67.0	49.6	17.3	20.2	11.5	17.2	8.0	10.0
March.....	255.7	82.5	64.9	17.6	37.6	135.6	66.9	49.7	17.2	20.2	11.6	18.1	8.4	10.5
April.....	255.7	83.0	65.2	17.8	37.3	135.4	67.1	49.8	17.3	20.1	11.6	17.7	8.4	10.5
May.....	256.4	83.2	65.8	17.4	37.4	135.9	67.3	49.8	17.5	20.0	11.6	18.1	8.3	10.6
June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.5	49.9	17.7	19.8	11.6	18.3	8.2	10.2
July.....	257.6	82.6	64.6	18.0	38.0	137.0	67.2	49.9	17.9	19.8	11.5	18.8	8.3	10.9
August.....	257.9	82.4	64.1	18.4	38.1	137.3	67.8	49.8	18.0	19.6	11.4	19.5	8.3	10.8
September.....	257.2	81.8	62.2	19.6	38.9	136.6	67.6	49.7	17.9	19.4	11.2	19.5	8.2	10.7
October.....	257.0	81.4	62.2	19.3	39.0	136.5	67.5	49.6	17.9	19.1	11.1	19.9	8.1	10.7
November.....	257.1	81.2	61.5	19.7	39.2	136.8	67.6	49.6	18.0	18.9	10.9	20.2	8.1	11.1
December.....	256.7	82.6	61.8	20.8	39.2	134.9	67.0	49.6	17.5	18.6	10.9	19.9	7.8	10.7
1951-January.....	256.1	81.4	59.9	21.5	39.6	135.2	66.7	49.5	17.3	18.5	10.8	20.3	7.8	11.0
February.....	256.0	80.8	58.9	21.9	39.7	135.4	66.6	49.4	17.2	18.3	10.7	20.8	7.9	11.1
March.....	255.0	80.8	57.9	22.9	39.8	134.4	66.2	49.3	16.9	17.9	10.5	21.3	7.9	10.8
April.....	254.7	81.3	58.5	22.7	39.9	133.6	66.0	49.2	16.8	17.4	10.4	21.2	7.9	10.6
May.....	255.1	80.5	57.9	22.5	40.3	134.3	65.9	49.1	16.8	17.3	10.3	21.8	8.0	11.0
June.....	255.3	81.5	58.5	23.0	41.0	132.8	65.8	49.0	16.8	17.0	10.2	20.9	8.0	10.9
July.....	255.7	81.9	58.9	23.1	41.0	132.7	65.8	49.0	16.8	16.9	10.2	21.0	8.0	10.9
August p.....	256.7	82.1	58.9	23.1	41.5	133.1	65.8	49.0	16.8	16.7	10.1	21.7	8.0	10.8

1/ United States savings bonds.

- 1/ United States savings bonds, Series A-F, are included at current redemption values.
- 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- 4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.
- 5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

- 6/ Exclusive of banks and insurance companies.
- 7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.
- 8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

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TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1951

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,167 commercial 2/	527 mutual savings	319 life	611 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	139,771	51,754	8,155	7,905	3,870	24,718	43,370
Public nonmarketable 4/.....	79,434	2,134	1,963	3,532	985	4,747	66,072
Special issues.....	35,146	-	-	-	-	35,146	-
Total interest-bearing securities.....	254,351	53,888	10,117	11,438	4,855	64,612	109,442
Matured debt and debt bearing no interest 5/.....	2,325						
Total securities issued or guaranteed by the U. S. Government 6/.....	256,677						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,167 commercial 2/	527 mutual savings	319 life	611 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	15,012	4,076	103	678	89	659	9,407
Certificates of indebtedness.....	14,740	4,130	44	177	264	4,881	5,244
Treasury notes.....	31,010	12,148	98	144	384	11,852	6,384
Treasury bonds - bank eligible.....	42,772	30,536	615	283	1,046	2,048	8,244
Treasury bonds - bank restricted 1/.....	36,056	836	7,294	6,611	2,086	5,245	13,985
Postal savings and Panama Canal bonds...	152	16	-	1	1	34	100
Guaranteed by U. S. Government 6/.....	31	12	2	11	*	*	6
Total.....	139,771	51,754	8,155	7,905	3,870	24,718	43,370
Call classes:							
Due or first becoming callable:							
Within 1 year.....	61,685	21,766	578	1,123	961	14,254	23,004
1 to 5 years.....	32,025	20,902	220	42	647	5,012	5,202
5 to 10 years.....	16,012	6,298	1,980	830	1,023	1,407	4,473
10 to 15 years.....	21,224	253	4,927	5,724	1,045	3,576	5,698
15 to 20 years.....	8,794	2,524	448	175	193	469	4,986
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	31	12	2	11	*	*	6
Total.....	139,771	51,754	8,155	7,905	3,870	24,718	43,370
Tax status: 8/							
Wholly exempt from Federal income taxes.....	152	16	-	1	1	34	100
Partially exempt from Federal income taxes..	9,276	7,419	9	6	302	136	1,404
Subject to Federal income taxes 9/.....	130,344	44,319	8,145	7,899	3,567	24,548	41,865
Total.....	139,771	51,754	8,155	7,905	3,870	24,718	43,370

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1951

Section I - Securities Issued or Guaranteed by the United States Government
Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,167 commercial 2/	527 mutual savings	319 life	611 fire, casualty, and marine		
Treasury bills.....(taxable)	15,012	4,076	103	678	89	659	9,407
Certificates of indebtedness:							
1-7/8% April 1952-A.....(taxable)	9,524	2,676	30	112	173	3,224	3,310
1-7/8% July 1952-B.....(taxable)	5,216	1,454	14	65	92	1,657	1,934
Total certificates of indebtedness.....	14,740	4,130	44	177	264	4,881	5,244
Treasury notes:							
1-1/4% October 1951-A.....(taxable)	1,918	786	6	16	37	5	1,068
1-1/4% October 1951-F.....(taxable)	5,941	517	14	65	27	4,243	1,075
1-1/4% November 1951-G.....(taxable)	5,253	378	7	63	25	3,033	1,747
1-3/8% March 1954-A.....(taxable)	4,675	3,607	24	*	121	245	678
1-1/2% March 1955-A.....(taxable)	5,365	4,297	32	*	85	92	859
1-3/4% December 1955-B.....(taxable)	6,854	2,560	15	1	89	3,234	956
1-1/2% April 1956-EA.....(taxable)	1,004	2	1	-	-	1,000	1
Total Treasury notes.....	31,010	12,148	98	144	384	11,852	6,384
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	4,633	126	23	234	755	2,216
3% September 1951-55....(partially)	755	437	2	*	25	*	291
2-1/4% December 1951-53....(partially)	1,118	943	*	-	42	*	133
2% December 1951-55.....(taxable)	510	381	8	*	14	8	99
2-1/2% March 1952-54.....(taxable)	1,024	497	94	5	29	66	333
2% June 1952-54.....(taxable)	5,825	3,938	92	19	136	462	1,178
2-1/4% June 1952-55.....(taxable)	1,501	1,039	83	77	40	108	155
2% December 1952-54.....(taxable)	8,662	6,225	109	25	188	298	1,817
2% June 1953-55....(partially)	725	660	*	-	24	*	42
2-1/4% June 1954-56....(partially)	681	589	1	*	31	*	60
2-7/8% March 1955-60....(partially)	2,611	1,806	2	1	79	118	604
2-1/2% March 1956-58.....(taxable)	1,449	1,156	38	15	30	25	185
2-3/4% September 1956-59....(partially)	982	865	1	*	31	16	69
2-1/4% September 1956-59.....(taxable)	3,823	2,992	42	107	59	60	563
2-3/4% June 1958-63....(partially)	919	821	3	1	38	1	56
2-3/4% December 1960-65....(partially)	1,485	1,297	1	3	33	1	150
2-1/2% September 1967-72.....(taxable)	2,716	2,256	16	7	15	129	293
Total bank eligible.....	42,772	30,536	615	283	1,046	2,048	8,244
Bank restricted: 1/							
2-1/4% June 1959-62.....(taxable)	5,284	133	1,467	392	555	577	2,160
2-1/4% December 1959-62.....(taxable)	3,469	183	467	327	307	752	1,434
2-1/2% June 1962-67.....(taxable)	2,118	31	583	543	151	245	565
2-1/2% December 1963-68.....(taxable)	2,831	32	807	669	246	353	723
2-1/2% June 1964-69.....(taxable)	3,761	34	1,295	984	153	372	923
2-1/2% December 1964-69.....(taxable)	3,837	29	887	1,127	190	518	1,087
2-1/2% March 1965-70.....(taxable)	5,197	70	878	1,374	178	1,281	1,416
2-1/2% March 1966-71.....(taxable)	3,480	56	478	1,027	127	807	984
2-1/2% June 1967-72.....(taxable)	2,002	70	282	78	54	111	1,408
2-1/2% December 1967-72.....(taxable)	4,076	197	151	90	124	229	3,285
Total bank restricted.....	36,056	836	7,294	6,611	2,086	5,245	13,985
Total Treasury bonds.....	78,827	31,372	7,909	6,894	3,132	7,293	22,228

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1951

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>3/</u>
		Banks <u>1/</u>		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,167 commercial <u>2/</u>	527 mutual savings	319 life	611 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	102	10	-	*	*	34	58
Panama Canal bonds.....(wholly)	50	6	-	1	1	*	42
Total other bonds.....	<u>152</u>	<u>16</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>34</u>	<u>100</u>
Guaranteed securities: <u>6/</u>							
Federal Housing Administration debentures.....(taxable <u>10/</u>)	<u>31</u>	<u>12</u>	<u>2</u>	<u>11</u>	<u>*</u>	<u>*</u>	<u>6</u>
Total public marketable securities.....	<u>139,771</u>	<u>51,754</u>	<u>8,155</u>	<u>7,905</u>	<u>3,870</u>	<u>24,718</u>	<u>43,370</u>

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>3/</u>
		Banks <u>1/</u>		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,167 commercial <u>2/</u>	527 mutual savings	319 life	611 fire, casualty, and marine		
United States savings bonds:							
Series E <u>4/</u>.....(taxable)	34,553	-	-	-	-	1	34,553
Series F <u>4/</u>.....(taxable)	3,861	437	17	35	83	1	3,288
Series G.....(taxable)	19,095	925	567	278	452	19	16,854
Total United States savings bonds.....	57,509	1,362	584	313	536	21	54,694
Other U. S. securities:							
Treasury savings notes.....(taxable)	8,041	148	8	*	99	7	7,779
Depository bonds.....(taxable)	334	334 <u>11/</u>	*	-	-	-	-
Armed forces leave bonds.....(taxable)	28	-	-	-	-	-	28
Treasury bonds:							
Investment Series A.....(taxable)	952	189	123	291	37	100	213
Investment Series B.....(taxable)	12,570	166	1,249	2,928	313	4,619	3,294
Total other U. S. securities.....	21,924	837 <u>11/</u>	1,379	3,220	449	4,726	11,313
Guaranteed securities: <u>6/</u>							
Commodity Credit Corporation demand obligations.....(taxable)	-	-	-	-	-	-	-
Total public nonmarketable securities.....	79,434	2,199 <u>11/</u>	1,963	3,532	985	4,747	66,008

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1951

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par value - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,167 commercial 2/	527 mutual savings	319 life	611 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	790	423	28	2	22	-	315
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures)..(taxable)	30	25	*	-	=	-	4
Federal home loan banks:							
2.00% September 1951 (Notes).....(taxable)	100	44	12	-	1	-	43
2.00% October 1951 (Notes).....(taxable)	60	33	7	1	1	-	17
2-1/8% October 1951 (Notes).....(taxable)	70	35	12	1	*	-	22
1-7/8% November 1951 (Notes).....(taxable)	84	48	2	*	3	-	31
2-1/4% February 1952 (Notes).....(taxable)	50	27	3	-	1	-	19
2.20% February 1952 (Notes).....(taxable)	73	42	1	*	2	-	28
2-3/8% April 1952 (Notes).....(taxable)	68	31	3	1	5	-	28
Total Federal home loan bank securities.....	505	261	40	3	12	-	189
Federal land banks: 12/							
1-1/4% May 1950-52 (Bonds)..(taxable)	207	154	2	*	1	-	49
1-1/2% January 1951-53 (Bonds)..(taxable)	186	162	*	*	1	-	22
2-1/4% February 1953-55 (Bonds)..(taxable)	114	94	3	*	2	-	15
1-3/4% October 1955-57 (Bonds)..(taxable)	226	190	2	-	2	-	32
Total Federal land bank securities.....	733	600	6	1	7	-	118

^{1/} Excludes trust departments.^{2/} Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} United States savings bonds, Series E and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{5/} Holdings by reporting agencies not available.^{6/} Excludes guaranteed securities held by the Treasury.^{7/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.^{8/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly"

tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

^{9/} Includes F. H. A. debentures; see footnote 10.^{10/} A small indeterminate amount of these debentures is partially tax-exempt.^{11/} Includes \$65 million depositary bonds held by commercial banks not included in the Treasury Survey.^{12/} The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, SEPTEMBER 28, 1951

Current market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration

debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (Millions)	Maturity date	Issue date	Bank discount				Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$1,201	10/4/51	7/5/51	1.65%	1.50%	1.58%	.00%	\$1,101	11/23/51	8/23/51	1.66%	1.60%	1.63%	+.01%
1,202	10/11/51	7/12/51	1.65	1.54	1.60	.00	1,101	11/29/51	8/30/51	1.66	1.60	1.63	+.01
1,202	10/18/51	7/19/51	1.65	1.56	1.60	.00	1,103	12/6/51	9/6/51	1.66	1.60	1.63	-
1,201	10/25/51	7/26/51	1.65	1.56	1.60	.00	1,203	12/13/51	9/13/51	1.66	1.60	1.63	-
1,301	11/1/51	8/2/51	1.66	1.58	1.62	.00	1,203	12/20/51	9/20/51	1.66	1.61	1.64	-
1,300	11/8/51	8/9/51	1.66	1.58	1.62	.00	1,201	12/27/51	9/27/51	1.66	1.62	1.64	-
1,300	11/15/51	8/16/51	1.66	1.58	1.62	.00							

Table 2.- Certificates and Short-Term Treasury Notes (Taxable)

(Price decimals are 32nds; prices quoted on a yield basis are in percent)

Amount out-standing (Millions)	Description	Issue date	Price				Yield	
			Bid	Ask	Mean	Change in mean from last month	To maturity	Change from last month
\$9,524	Certificates of indebtedness:							
5,216	1-7/8 - 4/1/52-A	6/15/51	1.72%	1.67%	1.70%	-	-	-
577	1-7/8 - 7/1/52-B	8/1/51	1.76%	1.72%	1.74%	-	-	-
1/	1-7/8 - 8/15/52-C	9/15/51	1.77%	1.73%	1.75%	-	-	-
	1-7/8 - 9/1/52-D	10/1/51	1.78%	1.74%	1.76%	-	-	-
1,918	Treasury notes:							
5,941	1-1/4% - 10/1/51-A	2/1/50	2/	2/	2/	2/	2/	2/
5,253	1-1/4 - 10/15/51-F	9/15/50	100.01	100.02	100.01½	-	.03%	-
	1-1/4 - 11/1/51-G	10/1/50	100.01	100.02	100.01½	-	.69	-

Footnotes at end of Section II.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price			Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call		Change from last month	Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes: 4/															
\$4,675	1-3/8% - 3/15/54-A	98.20	98.23	98.21½	-.09	1.93%	+13%	12/15/49	100.10½	1/10/50	98.01½	5/9/51	99.08½	1/19	98.01½	5/9
5,365	1-1/2 - 3/15/55-A	98.14	98.17	98.15½	-.11	1.96	+12	3/15/50	100.07	3/10/50	97.29½	5/9/51	99.10½	1/19	97.29½	5/9
6,854	1-3/4 - 12/15/55-B	99.00	99.03	99.01½	-.20	1.99	+16	12/15/50	100.04½	1/19/51	98.18½	5/9/51	100.04½	1/19	98.18½	5/9
1,007	1-1/2 - 4/1/56-EA	98.02	98.10	98.06	-.14	1.92	+11	4/1/51	98.20	9/13/51	97.20	7/16/51	98.20	9/13	97.20	7/16
	Treasury bonds - bank eligible:															
7,986	2% - 9/15/51-53 5/	100.02	100.04	100.03	-.03½	1.79	+18	9/15/43	104.18	3/11/46	99.31½	4/20/51	100.10½	1/4	99.31½	4/20
510	2 - 12/15/51-55 6/	100.00	100.02	100.01	-.05	1.96	+20	12/15/41	104.26	3/11/46	99.23½	5/29/51	100.15	1/2	99.23½	5/29
1,024	2-1/2 - 3/15/52-54	100.09	100.11	100.10	-.06	1.81	+26	3/31/41	107.14	3/11/46	100.10	9/28/51	101.03	1/2	100.10	9/28
5,825	2 - 6/15/52-54	100.01	100.03	100.02	-.05	1.91	+19	6/26/44	104.27	2/18/46	99.27	4/20/51	100.18½	1/3	99.27	4/20
1,501	2-1/4 - 6/15/52-55	100.08	100.10	100.09	-.04	1.85	+13	2/25/42	106.08	2/9/46	100.04	4/20/51	100.29	1/19	100.04	4/20
8,662	2 - 12/15/52-54	100.01	100.03	100.02	-.06	1.95	+15	12/1/44	105.00	3/11/46	99.25	4/20/51	100.22½	1/19	99.25	4/20
1,449	2-1/2 - 3/15/56-58	101.18	101.22	101.20	-.25	2.12	+18	6/2/41	110.22	2/8/46	101.14	4/19/51	103.23	1/19	101.14	4/19
3,823	2-1/4 - 9/15/56-59	100.08	100.12	100.10	-.28	2.18	+18	2/1/44	107.16	4/6/46	99.30	4/19/51	102.21	1/19	99.30	4/19
2,716	2-1/2 - 9/15/67-72 1/	99.15	99.19	99.17	-.31	2.53 8/	-	10/20/41	109.18	4/6/46	98.04	6/27/51	104.06	1/19	98.04	6/27

Footnotes at end of Section II.

MARKET QUOTATIONS, SEPTEMBER 28, 1951

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Other Taxable Issues (Continued)

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price			Yield		Issue date	Price range 3/									
		Bid	Ask	Mean	Change in mean from last month	To first call		Change from last month	Since first traded				In 1951				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	Treasury bonds - bank restricted: 2/																
\$5,284	2-1/4% - 6/15/59-62	97.30	98.02	98.00	-1.04	2.46%	8/	6/1/45	104.20	4/6/46	96.20	6/22/51	101.09	1/19	96.20	6/22	
3,469	2-1/4 - 12/15/59-62	97.20	97.24	97.22	-1.05	2.49	8/	+12	11/15/45	104.21	4/6/46	96.18	6/27/51	101.05	1/19	96.18	6/27
2,118	2-1/2 - 6/15/62-67	99.08	99.12	99.10	-.29	2.55	8/	-	5/5/42	108.12	4/6/46	97.20	6/27/51	103.07	1/18	97.20	6/27
2,831	2-1/2 - 12/15/63-68	98.10	98.14	98.12	-1.04	2.62	8/	+08	12/1/42	108.03	4/6/46	97.02	5/21/51	102.09	1/18	97.02	5/21
3,761	2-1/2 - 6/15/64-69	98.00	98.04	98.02	-1.02	2.64	8/	+08	4/15/43	107.25	4/6/46	97.02	5/23/51	101.23	1/18	97.02	5/23
3,837	2-1/2 - 12/15/64-69	97.30	98.02	98.00	-1.02	2.64	8/	+08	9/15/43	107.24	4/6/46	97.00	5/23/51	101.17	1/18	97.00	5/23
5,197	2-1/2 - 3/15/65-70	97.20	97.24	97.22	-1.08	2.66	8/	+09	2/1/44	107.23	4/6/46	96.30	6/28/51	101.10	1/18	96.30	6/28
3,480	2-1/2 - 3/15/66-71	97.18	97.22	97.20	-1.07	2.66	8/	+08	12/1/44	107.22	4/6/46	96.28	5/23/51	101.07	1/18	96.28	5/23
2,002	2-1/2 - 6/15/67-72 1/	97.25	97.29	97.27	-.31	2.64	8/	+07	6/1/45	106.16	4/6/46	96.28	5/21/51	100.26	1/19	96.28	5/21
4,076	2-1/2 - 12/15/67-72 1/	97.24	97.28	97.26	-1.00	2.64	8/	+07	11/15/45	106.16	4/6/46	96.28	5/21/51	100.26	1/19	96.28	5/21

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 10/

(Price decimals are 32nds)

Amount out- stand- ing (Mil- lions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds:															
\$1,118	2-1/4% - 12/15/51-53 11/	100.07 1/2	100.09 1/2	100.08 1/2	-.03 1/2	.94%	+0.04%	12/22/39	108.01	3/10/45	100.08 1/2	9/28/51	101.04	1/3	100.08 1/2	9/28
725	2 - 6/15/53-55	101.18	101.22	101.20	-.06	1.04	+0.07	10/7/40	107.25	1/26/46	101.13	3/13/51	102.17 1/2	1/19	101.13	3/13
681	2-1/4 - 6/15/54-56	103.00	103.04	103.02	-.06	1.10	+0.04	7/22/40	109.29	3/12/46	102.02	7/24/40	104.03 1/2	1/19	102.26	3/30
2,611	2-7/8 - 3/15/55-60	105.16	105.20	105.18	-.10	1.23	+0.06	3/15/35	116.02	1/12/46	98.30	9/20/35	107.14	1/25	105.12	6/28
982	2-3/4 - 9/15/56-59	107.00	107.06	107.03	-.09	1.27	+0.04	9/15/36	116.13	1/26/46	98.10	4/1/37	109.00	1/19	106.15	5/18
919	2-3/4 - 6/15/58-63	108.26	108.30	108.28	-.17	1.36	+0.06	6/15/38	117.04	1/15/46	99.15	9/25/39	111.02	1/19	107.27	6/28
1,485	2-3/4 - 12/15/60-65	110.26	110.30	110.28	-.09	1.48	+0.02	12/15/38	119.00	1/25/46	99.14	9/25/39	113.26	1/22	108.31	6/28
	Panama Canal bonds:															
50	3% - 6/1/61	116.16	117.16	117.00	-.04	1.14	.00	6/1/11	134.00	9/5/44	75.00	6/18/21	119.12	2/6	116.16	8/1

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount out- standing (Mil- lions)	Description	Issue date	Yield			Change in mean from last month	Amount out- standing (Mil- lions)	Description	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$88	1.80% - 10/1/51	1/2/51	2/	2/	2/	2/	\$60	2.15% - 2/1/52	5/1/51	2.05%	1.90%	1.98%	-.02%
24	2.10 - 10/1/51	7/2/51	2/	2/	2/	2/	72	2-1/4 - 3/3/52	6/1/51	2.10	1.95	2.02	-.06
85	1.85 - 11/1/51	2/1/51	1.90%	1.75%	1.82%	.00%	63	2.35 - 4/1/52	7/2/51	2.15	2.00	2.08	-.04
45	2.05 - 11/1/51	8/1/51	1.90	1.75	1.82	.00	56	2.35 - 5/1/52	8/1/51	2.15	2.00	2.08	-.04
118	1-7/8 - 12/3/51	3/1/51	1.95	1.75	1.85	.00	69	2-1/4 - 6/2/52	9/4/51	2.20	2.05	2.12	.00
76	2 - 1/2/52	4/2/51	2.00	1.85	1.92	.00	12/	2.20 - 7/1/52	10/1/51	2.20	2.10	2.15	-
30	2 - 1/2/52	9/4/51	2.00	1.85	1.92	.00							

Footnotes at end of this section.

MARKET QUOTATIONS, SEPTEMBER 28, 1951

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government
 Table 2.- Other Issues (Taxable)

(Price decimals are 32nds)

Amount out- stand- ing (Mil- lions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To matu- rity	Change from last month		Since first traded							
									In 1951							
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Central Bank for Cooperatives debentures:															
\$30	1-5/8% - 2/1/53	98.24	99.04	98.30	-.02	2.44%	+.09%	2/1/50	100.06	1/12/50	98.20	8/3/51	99.08	3/2	98.20	8/3/51
13/	2-1/2 - 2/1/54	99.26	100.00	99.29	-	2.54	-	10/1/51	100.02	9/17/51	99.29	9/28/51	100.02	9/17	99.29	9/28/51
	Federal Home Loan Bank notes:															
60	2% - 10/15/51-G	99.31	100.01	100.00	.00	2.01	.00	4/2/51	100.00	9/28/51	99.28 1/2	3/28/51	100.00	9/28	99.28 1/2	3/28/51
70	2-1/8 - 10/15/51-I	100.00	100.02	100.01	.00	1.33	-.54	6/15/51	100.01	9/28/51	99.31 1/2	6/11/51	100.01	9/28	99.31 1/2	6/11/51
84	1-7/8 - 11/15/51-F	99.31	100.01	100.00	.00	1.84	-.02	2/15/51	100.00	9/28/51	99.27 1/2	3/29/51	100.00	9/28	99.27 1/2	3/29/51
50	2-1/4 - 2/15/52-A	100.02	100.04	100.03	.00	1.96	-.06	5/15/51	100.03	9/28/51	100.00	7/10/51	100.03	9/28	100.00	7/10/51
73	2.20 - 2/15/52-C	100.02	100.04	100.03	.00	1.92	-.06	8/15/51	100.03	9/28/51	100.02	8/14/51	100.03	9/28	100.02	8/14/51
68	2-3/8 - 4/15/52-B	100.04	100.06	100.05	.00	2.07	-.04	6/15/51	100.05	9/28/51	99.31	6/11/51	100.05	9/28	99.31	6/11/51
92	2.20 - 5/15/52-D	100.00	100.02	100.01	-	2.15	-	9/14/51	100.01	9/28/51	100.01	9/28/51	100.01	9/28	100.01	9/28/51
	Federal Land Bank bonds: 1 1/4%															
207	1-1/4% - 5/1/50-52 15/	99.14	99.20	99.17	+.01	2.06 8/	+.04	5/1/46	100.02	4/17/46	96.30	3/8/48	99.18	9/13	98.26	4/20/48
186	1-1/2 - 1/1/51-53 16/	99.04	99.12	99.08	.00	2.11 8/	+.03	1/2/46	101.22	3/11/46	97.30	3/8/48	99.10	9/12	98.17	7/10/48
114	2-1/4 - 2/1/53-55	99.22	100.00	99.27	.00	2.30 8/	.00	2/1/45	105.31	3/12/46	99.16	7/23/51	100.15	1/18	99.16	7/23/51
226	1-3/4 - 10/1/55-57	96.04	96.16	96.10	+.01	2.41 8/	.00	10/1/49	100.12	9/22/49	96.00	8/8/51	98.13	1/19	96.00	8/8/51

1/ Amount issued on October 1, 1951, was \$1,832 million.

2/ Not quoted on September 28, 1951.

3/ Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ For notes with original maturities of less than 2 years, see Table 2.

5/ Callable on 4 months' notice on March 15, 1952.

6/ Callable on 4 months' notice on June 15, 1952.

7/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

8/ Yield to maturity. Market convention treats the yield to earliest

call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

9/ For definition see "Debt Outstanding", Table 3, footnote 1.

10/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

11/ Called on August 14, 1951, for redemption on December 15, 1951.

12/ Amount issued on October 1, 1951, was \$78 million.

13/ Amount issued on October 1, 1951, was \$40 million.

14/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

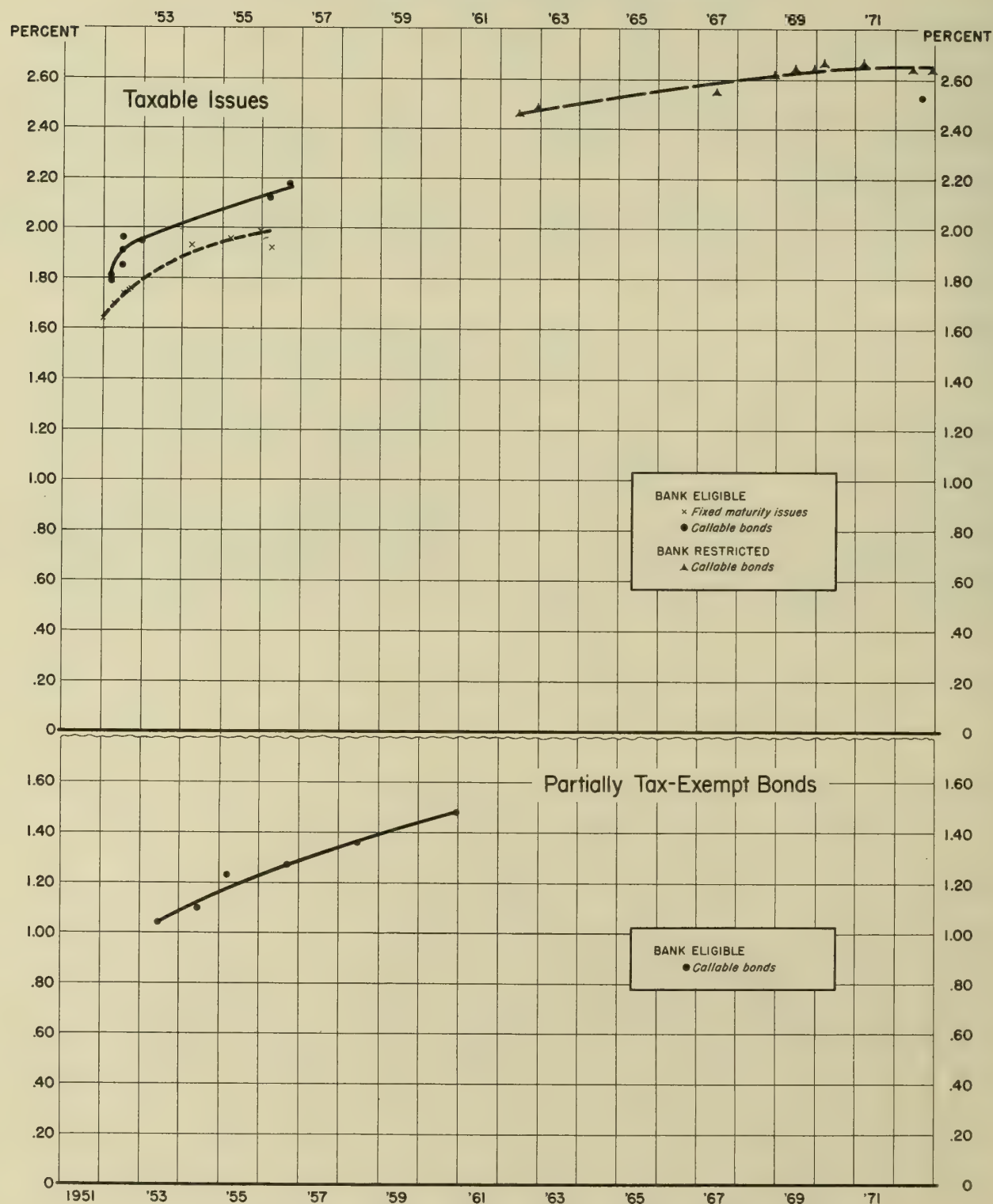
15/ Callable on 15 days' notice on November 1, 1951.

16/ Callable on 15 days' notice on January 1, 1952.

MARKET QUOTATIONS, SEPTEMBER 28, 1951

YIELDS OF TREASURY SECURITIES, SEPT. 28, 1951

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds
	Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/	
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60	1950.....	-	2.32	2.60
Monthly series - averages of daily series											
1946-Jan.....	-	2.21	2.43	1948-Jan.....	-	2.45	2.85	1950-Jan.....	-	2.20	2.54
Feb.....	-	2.12	2.36	Feb.....	-	2.45	2.84	Feb.....	-	2.24	2.54
Mar.....	-	2.09	2.35	Mar.....	-	2.44	2.81	Mar.....	-	2.27	2.55
Apr.....	-	2.08	2.37	Apr.....	-	2.44	2.77	Apr.....	-	2.30	2.57
May.....	-	2.19	2.44	May.....	-	2.42	2.74	May.....	-	2.31	2.57
June.....	-	2.16	2.42	June.....	-	2.41	2.73	June.....	-	2.33	2.59
July.....	-	2.18	2.41	July.....	-	2.44	2.80	July.....	-	2.34	2.61
Aug.....	-	2.23	2.44	Aug.....	-	2.45	2.86	Aug.....	-	2.33	2.58
Sept.....	-	2.28	2.50	Sept.....	-	2.45	2.85	Sept.....	-	2.36	2.62
Oct.....	-	2.26	2.51	Oct.....	-	2.45	2.85	Oct.....	-	2.38	2.65 4/
Nov.....	-	2.25	2.51	Nov.....	-	2.44	2.86	Nov.....	-	2.38	2.66
Dec.....	-	2.24	2.55	Dec.....	-	2.44	2.81	Dec.....	-	2.39	2.66
1947-Jan.....	-	2.21	2.48	1949-Jan.....	-	2.42	2.73	1951-Jan.....	-	2.39	2.64
Feb.....	-	2.21	2.48	Feb.....	-	2.39	2.73	Feb.....	-	2.40	2.66
Mar.....	-	2.19	2.49	Mar.....	-	2.38	2.71	Mar.....	-	2.47	2.78
Apr.....	-	2.19	2.49 2/	Apr.....	-	2.38	2.70	Apr.....	-	2.56	2.88
May.....	-	2.19	2.49	May.....	-	2.38	2.71	May.....	-	2.63	2.89
June.....	-	2.22	2.50	June.....	-	2.38	2.72	June.....	-	2.65	2.95
July.....	-	2.25	2.51	July.....	-	2.27	2.66	July.....	-	2.63	2.93
Aug.....	-	2.24	2.51	Aug.....	-	2.24	2.60	Aug.....	-	2.57	2.86
Sept.....	-	2.24	2.57	Sept.....	-	2.22	2.59	Sept.....	-	2.56	2.85
Oct.....	-	2.27	2.68	Oct.....	-	2.22	2.59				
Nov.....	-	2.36	2.75	Nov.....	-	2.20	2.56				
Dec.....	-	2.39	2.86	Dec.....	-	2.19	2.55 3/				
Weekly series - averages of daily series for weeks ending -											
1951-Apr. 7....	-	2.51	2.87	1951-June 2....	-	2.63	2.90	1951-Aug. 4....	-	2.62	2.89
14....	-	2.54	2.87	9....	-	2.64	2.90	11....	-	2.59	2.87
21....	-	2.60	2.88	16....	-	2.64	2.93	18....	-	2.56	2.85
28....	-	2.60	2.88	23....	-	2.65	2.97	25....	-	2.55	2.84
				30....	-	2.66	3.03				
May 5....	-	2.61	2.88	July 7....	-	2.65	2.99	Sept. 1....	-	2.54	2.96
12....	-	2.63	2.90	14....	-	2.63	2.95	8....	-	2.54	2.85
19....	-	2.64	2.91	21....	-	2.62	2.92	15....	-	2.55	2.85
26....	-	2.63	2.89	28....	-	2.62	2.90	22....	-	2.55	2.85
								29....	-	2.58	2.86
Daily series - unweighted averages											
1951-Sept. 1....	-	5/	5/	1951-Sept. 10....	-	2.55	2.85	1951-Sept. 20....	-	2.55	2.85
3....	-	5/	5/	11....	-	2.54	2.85	21....	-	2.55	2.85
4....	-	2.53	2.85	12....	-	2.54	2.84	22....	-	5/	5/
5....	-	2.54	2.85	13....	-	2.55	2.85	24....	-	2.56	2.84
6....	-	2.54	2.85	14....	-	2.56	2.85	25....	-	2.57	2.85
7....	-	2.55	2.85	15....	-	5/	5/	26....	-	2.58	2.86
8....	-	5/	5/	17....	-	2.56	2.85	27....	-	2.58	2.86
				18....	-	2.56	2.84	28....	-	2.60	2.87
				19....	-	2.55	2.84	29....	-	5/	5/

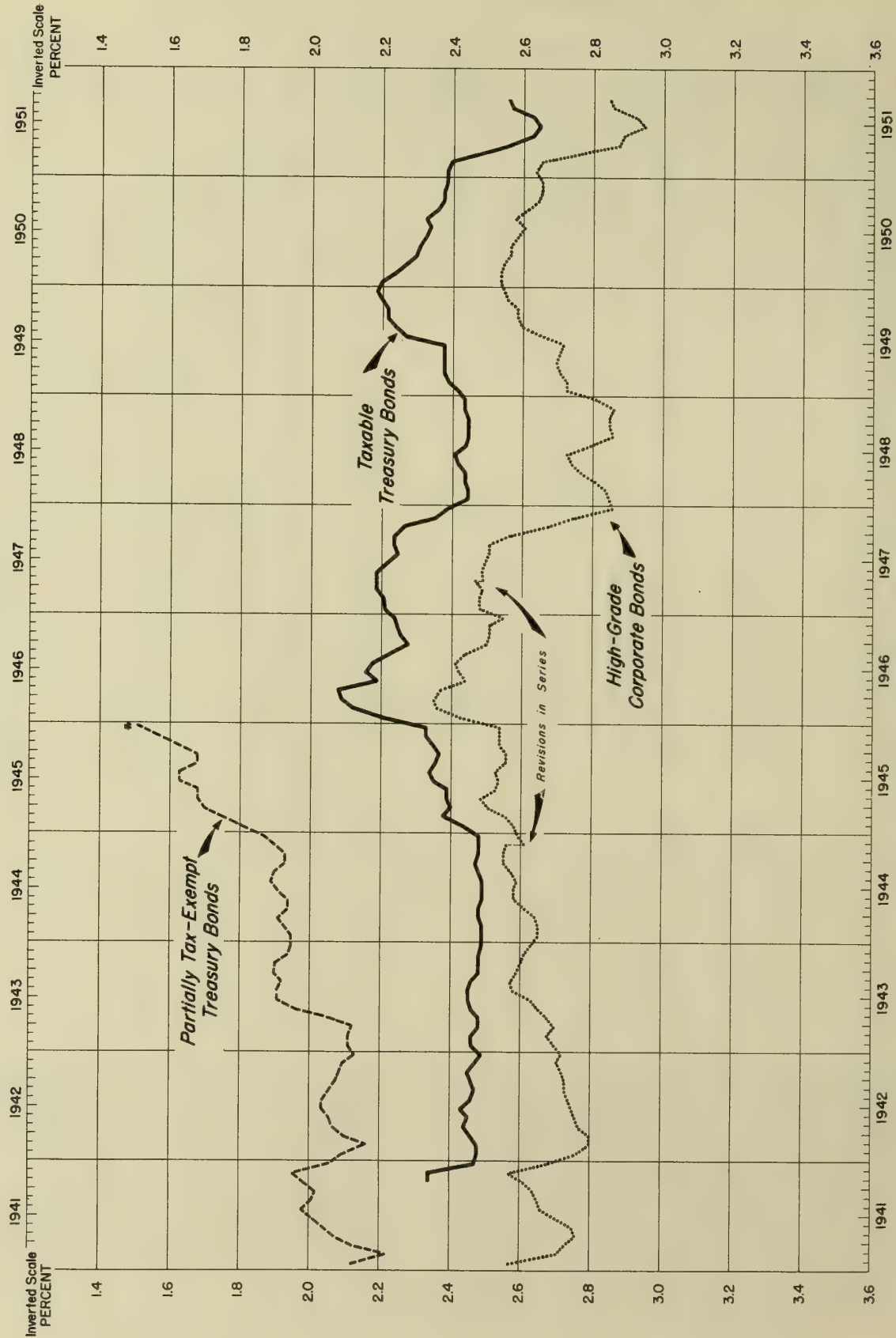
Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- 3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.
- 4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.
- 5/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/}Monthly averages of daily figures.
*Discontinued, see footnote 1 accompanying table.

INTERNAL REVENUE COLLECTIONS

Table 1. - Summary by Principal Sources ^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes ^{2/}	Individual income tax and employment taxes				
					Total	Individual income tax not withheld	Withheld taxes		Unemployment insurance
							Individual income and old-age insurance ^{3/}	Railroad retirement	
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	1,817,561	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	9,113,460	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	11,572,151	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	11,095,414	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	11,301,216	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	13,146,298	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	11,742,653	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	11,762,377	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	15,900,519	579,778	236,952
1951-January.....	4,391,445	-197,849	4,589,294	297,457	3,391,847	2,527,392	828,752	1,855	33,847
February.....	4,648,872	-574,780	5,223,652	150,901	4,288,867	1,027,980	3,104,779	20,861	135,247
March.....	8,655,893	+891,136	7,764,757	4,316,357	2,637,072	2,093,234	408,879	123,652	11,307
April.....	3,112,578	-15,709	3,128,287	498,753	1,934,760	989,234	934,971	3,687	6,868
May.....	3,821,497	-933,300	4,754,797	244,279	3,739,361	193,571	3,508,726	22,197	14,868
June.....	7,330,091	+1,138,112	6,191,979	3,908,412	1,576,388	1,195,292	256,491	123,466	1,140
July.....	2,608,091	-236,788	2,844,879	596,232	1,483,367	321,130	1,158,427	1,094	2,716
August.....	3,937,382	-956,050	4,893,431	289,964	3,765,894	115,624	3,600,104	35,586	14,580

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock ^{4/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,169,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1951-January.....	899,990	-	80,118	276,131	125,824	8,431	255,729	153,758
February.....	783,884	-	53,595	222,305	106,903	8,896	249,381	142,804
March.....	811,328	-	128,936	198,990	112,853	7,585	227,096	135,968
April.....	694,773	-	59,462	134,070	110,603	7,883	229,375	153,381
May.....	771,158	-	57,794	159,878	121,670	7,229	257,990	166,597
June.....	707,178	-	46,989	164,382	119,562	7,503	226,698	142,045
July.....	765,280	-	56,034	178,068	112,001	6,901	225,749	186,526
August.....	837,573	-	66,246	200,566	137,156	7,882	234,818	190,905

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

^{2/} Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous"), declared value (repealed for years ending after

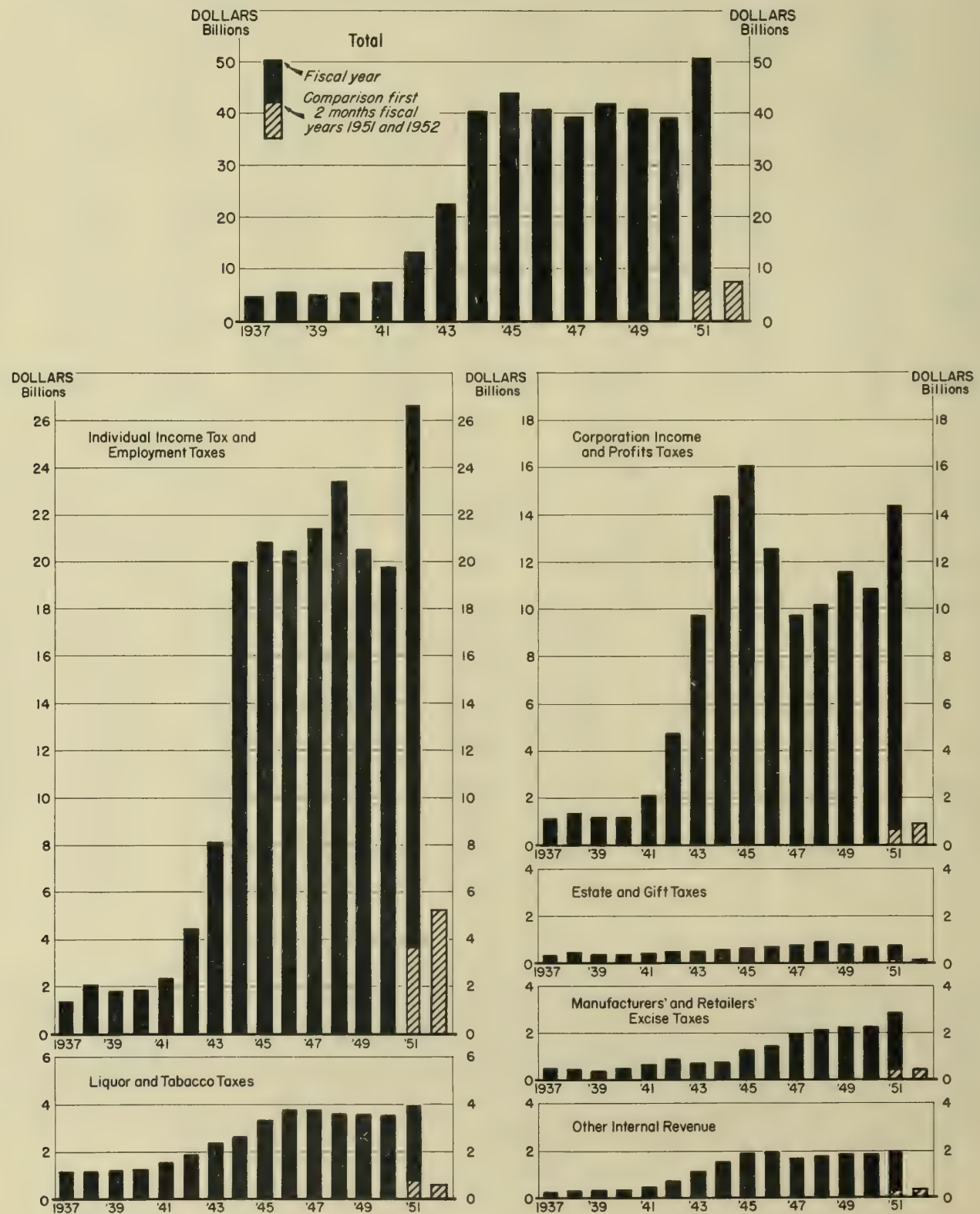
June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

^{3/} Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

^{4/} Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous".

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year		First 2 months of fiscal year		Second month of fiscal year	
	1950	1951	1951	1952	1951 (August 1950)	1952 (August 1951)
Corporation income and excess profits taxes 2/.....	10,854,351	14,387,569	625,058	886,197	211,817	289,964
Individual income tax and employment taxes:						
Income tax not withheld.....	7,264,332	9,907,539	325,794	436,754	97,586	115,624
Withheld taxes:						
Income and old-age insurance 3/.....	11,762,377	15,900,519	3,177,797	4,758,531	2,322,887	3,600,104
Railroad retirement.....	548,038	579,778	45,621	36,680	44,290	35,586
Total withheld taxes.....	12,310,415	16,480,297	3,223,419	4,795,211	2,367,177	3,635,689
Unemployment insurance.....	223,135	236,952	15,211	17,296	12,133	14,580
Total individual income tax and employment taxes.....	19,797,883	26,624,788	3,564,424	5,249,261	2,476,896	3,765,894
Miscellaneous internal revenue:						
Capital stock tax 4/.....	266	-	-	-	-	-
Estate tax.....	657,441	638,523	110,314	120,273	66,279	65,236
Gift tax.....	48,785	91,207	2,052	2,008	953	1,011
Liquor taxes:						
Distilled spirits (imported, excise).....	126,344	172,362	32,488	25,754	17,067	12,682
Distilled spirits (domestic, excise).....	1,295,549	1,574,472	346,233	187,457	211,537	106,064
Distilled spirits, rectification tax.....	30,069	38,053	7,261	4,458	4,435	2,546
Wines, cordials, etc. (imported, excise).....	2,600	3,738	420	406	233	202
Wines, cordials, etc. (domestic, excise).....	70,001	63,516	10,520	8,331	6,222	4,469
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,860	9,161	5,493	5,990	1,576	1,695
Stamps for distilled spirits intended for export.....	9	12	1	2	*	*
Case stamps for distilled spirits bottled in bond.....	738	1,090	273	147	166	94
Container stamps.....	11,825	14,921	3,383	1,736	1,861	956
Floor taxes.....	5	12	4	1	*	-
Fermented malt liquors.....	667,411	665,009	138,912	141,523	69,699	70,992
Brewers; dealers in malt liquors (special taxes).....	4,784	4,462	2,734	2,829	885	864
Total liquor taxes.....	2,219,196	2,546,807	547,721	378,634	313,679	200,566
Tobacco taxes:						
Cigars (large).....	42,112	44,220	7,598	7,264	4,599	4,102
Cigars (small).....	58	56	10	7	6	4
Cigarettes (large).....	6	7	1	1	1	1
Cigarettes (small).....	1,242,845	1,293,966	235,738	234,961	137,987	129,074
Snuff.....	7,389	7,235	1,251	1,108	815	381
Tobacco (chewing and smoking).....	35,070	33,870	5,901	5,617	3,420	3,498
Cigarette papers and tubes.....	984	1,041	156	199	100	97
Leaf dealer penalties, etc.....	*	1	1	*	1	*
Cigarette and cigar floor taxes.....	1	1	*	*	*	*
Total tobacco taxes.....	1,328,464	1,380,396	250,656	249,157	146,928	137,156
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	50,156	56,105	8,573	10,477	4,434	5,601
Transfers of capital stock and similar interest sales...	23,823	28,679	4,669	3,352	2,392	1,693
Playing cards.....	10,546	8,222	1,516	930	1,081	586
Silver bullion sales or transfers.....	123	100	9	23	7	1
Total stamp taxes.....	84,648	93,107	14,766	14,782	7,914	7,882
Manufacturers' excise taxes:						
Lubricating oils.....	77,610	97,238	16,069	15,564	9,972	9,730
Gasoline.....	526,732	569,048	98,595	112,587	52,019	64,817
Tires and tubes.....	151,795	198,383	41,017	32,196	21,805	14,335
Automobile trucks and buses.....	123,630	121,285	20,837	20,268	11,369	9,987
Other automobiles and motorcycles.....	452,066	653,363	120,911	99,547	64,506	46,878
Parts and accessories for automobiles.....	88,733	119,475	18,347	21,485	9,393	10,710
Electrical energy.....	85,704	93,184	15,352	17,420	8,107	9,065
Electric, gas, and oil appliances.....	80,406	121,996	16,620	15,522	9,346	6,461
Electric light bulbs and tubes.....	20,726	30,284	3,262	4,902	3,131	2,508
Radio sets, phonographs, components, etc. 5/.....	42,085	128,187	8,723	11,025	4,761	5,165
Phonograph records.....	5,769	7,007	1,190	1,224	294	519
Musical instruments.....	8,865	10,756	1,267	1,342	679	693
Mechanical refrigerators, air-conditioners, etc. 6/.....	64,316	96,319	17,103	12,311	8,627	5,645
Matches.....	8,875	10,169	1,119	1,008	469	371
Business and store machines.....	30,012	44,491	6,889	8,448	3,593	4,492
Photographic apparatus.....	39,931	46,020	7,596	8,664	4,567	4,203
Sporting goods.....	18,969	17,862	2,805	3,809	1,421	1,937
Firearms, shells, and cartridges.....	9,351	17,846	2,441	1,679	1,293	605
Pistols and revolvers.....	481	762	68	291	48	179
Total manufacturers' excise taxes.....	1,836,053	2,383,677	400,210	389,294	215,398	198,300

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/} (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 2 months of fiscal year		Second month of fiscal year	
	1950	1951	1951	1952	1951 (August 1950)	1952 (August 1951)
Miscellaneous internal revenue (continued):						
Retailers' excise taxes:						
Furs.....	45,781	57,604	2,676	3,187	1,405	1,561
Jewelry.....	190,820	210,239	29,431	34,412	15,140	17,556
Luggage.....	77,532	82,831	12,782	14,520	6,554	7,149
Toilet preparations.....	94,995	106,339	17,646	19,154	9,671	10,253
Total retailers' excise taxes.....	409,128	457,013	62,535	71,273	32,770	36,518
Miscellaneous taxes:						
Sugar Act of 1937.....	71,188	80,192	17,721	18,877	10,894	8,258
Telephone, telegraph, radio, and cable facilities.....	312,339	354,660	61,750	80,416	30,514	38,038
Local telephone service.....	247,281	290,320	51,925	55,368	26,025	27,016
Transportation of oil by pipe line.....	18,919	24,946	3,814	4,632	2,105	2,498
Transportation of persons, etc.....	228,738	237,617	43,585	50,871	25,040	28,325
Transportation of property.....	321,193	381,342	63,181	70,665	34,064	35,531
Leases of safe-deposit boxes.....	9,554	9,569	1,676	1,999	935	930
Admissions to theaters, concerts, etc.....	371,244	346,492	61,137	63,105	31,740	34,349
Admissions to cabarets, roof gardens, etc.....	41,453	42,646	7,014	7,984	3,920	4,286
Club dues and initiation fees.....	28,740	30,120	5,384	6,220	2,971	3,353
Bowling alleys, pool tables, etc.....	3,608	3,610	2,232	2,318	973	1,041
Coin operated devices.....	20,174	20,731	12,768	11,628	6,263	5,491
Adulterated and process or renovated butter, and filled cheese.....	12	11	2	1	2	1
Oleomargarine, including special taxes ^{7/}	29,297	35	17	-	7	-
Narcotics, including marihuana and special taxes.....	867	866	204	210	49	34
Coconut and other vegetable oils processed.....	15,857	19,088	3,175	3,051	1,723	1,699
National Firearms Act.....	7	9	4	3	*	1
All other, including repealed taxes not shown separately	437	347	-208	83	-239	54
Total miscellaneous taxes.....	1,720,908	1,842,598	335,381	377,431	176,986	190,905
Total miscellaneous internal revenue.....	8,304,892	9,433,328	1,723,638	1,602,853	960,908	837,573
Total internal revenue collections.....	38,957,126	50,445,686	5,913,120	7,738,310	3,649,621	4,893,431
Adjustment to Daily Treasury Statement.....	+491,482	+660,409	-887,162	-1,192,838	-592,825	-956,050
Total receipts from internal revenue (Daily Treasury Statement).	39,448,607	51,106,095	5,025,959	6,545,473	3,056,797	3,937,382

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.
 2/ Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

- 3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".
 4/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".
 5/ Includes television sets as provided in the Revenue Act of 1950, approved September 23, 1950.
 6/ Includes quick-freeze units as provided in the Revenue Act of 1950.
 7/ Repealed (except on imported oleomargarine), effective July 1, 1950. Beginning August 1951, included in "All other, including repealed taxes not shown separately".
 * Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1950-December.....	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-January.....	27,048	25,518	40	2,026	1	303	22,811	254	83
February.....	27,188	25,653	40	2,051	1	311	22,916	252	83
March.....	27,119	25,576	39	2,059	1	310	22,834	250	82
April.....	27,278	25,727	39	2,077	1	314	22,966	247	82
May.....	27,519	25,951	39	2,094	1	316	23,173	245	82
June.....	27,809	26,231	39	2,092	1	318	23,456	243	81
July.....	27,851	26,260	39	2,059	1	314	23,526	241	81
August.....	28,155	26,553	39	2,057	1	320	23,817	239	80
September p.....	28,286	26,670	39	2,072	1	319	23,923	237	80

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{5/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1944.....	1,066	103	700	263	162.61
1945.....	1,205	125	788	292	191.13
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1950-December.....	1,554	177	1,002	375	181.21
1951-January.....	1,530	177	982	371	176.44
February.....	1,535	177	987	372	177.13
March.....	1,542	177	993	373	176.44
April.....	1,551	178	1,000	374	177.25
May.....	1,568	179	1,013	376	178.55
June.....	1,578	180	1,020	378	180.17
July.....	1,590	182	1,027	382	180.15 r
August.....	1,602	183	1,035	384	181.81
September p.....	1,615	184	1,044	387	182.36

Source: Circulation Statement of United States Money.

- ^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.
- ^{2/} Gold certificates were withdrawn from circulation in 1933.
- ^{3/} Treasury notes of 1890 in circulation are being canceled and retired

- upon receipt by the Treasury.
- ^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.
- ^{5/} Based on Bureau of the Census estimates of population.
- p Preliminary.
- r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1950-Dec.....	22,706.1	3,697.1	14.0
1951-January.....	22,391.7	3,701.9	14.2
February.....	22,085.9	3,705.0	14.4
March.....	21,805.6	3,708.9	14.5
April.....	21,804.9	3,712.1	14.5
May.....	21,755.7	3,713.6	14.6
June.....	21,755.9	3,718.5	14.6
July.....	21,759.1	3,724.0	14.6
August.....	21,853.6	3,729.3	14.6
September p.....	22,013.0	3,731.8	14.5

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951-January.....	22,391.7	21,200.0	156.0	-	1,035.6
February.....	22,085.9	20,391.8	156.0	-	1,038.0
March.....	21,805.6	20,606.2	156.0	-	1,043.4
April.....	21,804.9	20,606.2	156.0	-	1,042.6
May.....	21,755.7	20,547.0	156.0	-	1,052.7
June.....	21,755.9	20,553.3	156.0	-	1,046.5
July.....	21,759.1	20,543.0	156.0	-	1,060.0
August.....	21,853.6	20,650.3	156.0	-	1,047.3
September p.....	22,013.0	20,813.5	156.0	-	1,043.4

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

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MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

(in millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951-January.....	2,044.2	312.7	5.3	-	95.6	179.8	1,021.5	3,701.9
February.....	2,047.5	312.7	5.9	-	95.1	179.9	1,021.7	3,705.0
March.....	2,050.0	312.5	5.4	.1	96.0	180.0	1,022.6	3,708.9
April.....	2,052.6	312.0	4.4	.1	95.8	180.5	1,025.3	3,712.1
May.....	2,054.3	310.7	2.8	-	94.3	181.6	1,031.2	3,713.6
June.....	2,057.2	309.4	1.4	-	93.0	182.8	1,040.6	3,718.5
July.....	2,060.7	307.7	2.9	-	91.6	184.6	1,047.0	3,724.0
August.....	2,064.5	305.9	3.0	-	90.7	186.4	1,052.5	3,729.3
September p.....	2,067.7	304.9	2.0	.1	88.1	187.4	1,058.2	3,731.8

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at \$1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lent-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the

Secretary of the Treasury for amounts).

3/ Valued at \$1.38+ per fine ounce.

4/ Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver 2/		Foreign silver 3/	
	Ounces	Ounces	Dollars	Ounces	Dollars
1944.....	35.7	*	*	-	-
1945.....	29.0	.9	.6	-	-
1946.....	21.1	4.9	4.4	-	-
1947.....	38.6	30.3 4/	27.4 4/	-	-
1948.....	39.2	36.8	33.3	-	-
1949.....	34.9	33.0	29.9	-	-
1950.....	42.3	41.3	37.4	-	-
1951-January.....	3.8	4.0	3.7	-	-
February.....	3.4	2.4	2.2	-	-
March.....	4.4	3.0	2.7	-	-
April.....	3.4	2.5	2.3	-	-
May.....	3.5	2.7	2.5	-	-
June.....	3.9	3.8	3.5	-	-
July.....	2.8	4.2	3.8	-	-
August.....	2.8	4.1	3.7	-	-

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce

from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

* Less than 50,000 ounces or \$50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951-January.....	603.7	48.7	87.6	105.8	833.6	34.7	1,110.4	110.0
February.....	605.9	48.7	87.6	106.8	833.6	34.7	1,111.4	108.4
March.....	607.5	48.7	87.6	107.5	833.6	34.7	1,112.1	109.4
April.....	610.1	48.7	87.6	108.3	833.6	34.7	1,112.9	108.7
May.....	612.5	48.7	87.6	108.8	833.6	34.7	1,113.4	106.6
June.....	615.5	48.7	87.6	109.7	833.6	34.7	1,114.3	104.3
July.....	620.8	48.7	87.6	110.7	833.6	34.7	1,115.3	100.5
August.....	627.4	48.7	87.6	111.8	833.6	34.7	1,116.4	96.6
September.....	628.5	48.7	87.6	112.8	833.6	34.7	1,117.4	91.8

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, September 30, 1951

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,585,270.73	-	8,585,270.73
Total increment.....	<u>2,819,310,665.88</u>	<u>2,674,789,489.47</u>	<u>144,521,176.41</u>

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1950, and June 30, 1951

	June 30, 1950	June 30, 1951
Assets:		
Cash:		
Treasurer of the United States, checking account....	\$7,133,087.51	\$57,890,727.52
Federal Reserve Bank of New York, special account...	146,787,230.93	104,103,418.69
Disbursing officers' balances and advance accounts...	14,055.02	10,559.97
Total cash.....	\$153,934,373.46	\$162,004,706.18
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold.....	99,858,944.55	115,769,670.31
Due from foreign banks (foreign exchange):		
Swiss francs.....	9.48	9.48
Mexican pesos.....	15,000,000.00	-
Indian rupees.....	9,733,708.13	7,808,268.38
Pakistan rupees.....	2,906,252.02	2,325,165.16
Total due from foreign banks.....	27,639,969.63	10,133,443.02
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	82,936.11
Accounts receivable.....	2,925.41	3,894.48
Federal Reserve Bank of New York, clearing account.....	-	-
Total assets.....	301,519,149.16	307,994,650.10
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	2,161.30	3,603.94
Employees' pay-roll allotment account, United States savings bonds.....	959.13	936.40
Due on purchases.....	-	271,780.22
Miscellaneous.....	101,145.97	113,406.27
Total accounts payable.....	104,266.40	389,726.83
Reserve for expenses and contingencies (net).....	8,876,228.70	9,044,078.17
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund	1,800,000,000.00	1,800,000,000.00
Net income (See Table 2).....	92,538,654.06	98,560,845.10
Total liabilities and capital.....	301,519,149.16	307,994,650.10

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1950	January 31, 1934, through June 30, 1951
<u>Income:</u>		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	42,579,013.09	49,385,251.78
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	7,198,066.89	7,698,066.89
Miscellaneous profits.....	861,546.93	861,546.93
Interest earned on foreign balances.....	2,817,573.61	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>101,546,571.39</u>	<u>108,884,919.66</u>
<u>Expense:</u>		
Personal services.....	6,340,336.99	7,462,286.92
Travel.....	334,641.51	392,969.30
Transportation of things.....	627,369.27	654,147.75
Communications.....	521,943.66	539,422.99
Supplies and materials.....	79,512.17	88,926.40
Other.....	1,174,113.73	1,186,321.20
Total expense.....	<u>9,007,917.33</u>	<u>10,324,074.56</u>
Net income.....	<u>92,538,654.06</u>	<u>98,560,845.10</u>

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,761,640	954,605 ^{1/}	7,992	944,430	-145,387
1951-January.....	-50,847	-127,159	-1,257	77,829	-260
February.....	-58,453	-43,223	2,711	-6,668	-11,273
March.....	-49,772	-32,743	-2,269	31,468	-46,228
April.....	28,527	-28,604	-4,835	93,851	-31,885
May.....	-100,626	-66,965	-4,499	14,791	-43,953
June.....	-35,161	272,550	11,113	-285,242	-33,582
July p.....	-127,073	-107,301	-116	-35,228	15,572
August p.....	27,646	209,859	-2,003	-174,997	-5,213

^{1/} See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,648,797 1/2	5,503,872 1/2	3,100,014 1/2	44,911	7,750,831 1/2
1951-January.....	857,386	197,473	136,183	523,730	8,481,058	5,401,158	3,041,244	38,656	7,623,672
February.....	910,091	207,622	152,871	549,598	8,490,540	5,399,708	3,050,409	40,423	7,580,449
March.....	910,472	202,547	148,926	558,999	8,458,178	5,475,002	2,937,035	46,141	7,547,706
April.....	889,105	203,035	147,750	538,320	8,408,207	5,446,837	2,903,843	57,527	7,519,102
May.....	913,312	195,204	157,762	560,346	8,365,449	5,370,506	2,938,984	55,959	7,452,137
June.....	937,605	198,572	163,960	573,073	8,662,292	5,414,927	3,190,564	56,801	7,724,687
July p.....	936,373	189,865	135,651	610,857	8,551,582	5,270,266	3,225,053	56,263	7,615,209
August p.....	948,808	166,992	154,726	627,090	8,773,876	5,232,823	3,442,219	58,834	7,825,068

^{1/} Beginning 1950, data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposit of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,030,838 1/	430,286 1/	606,680 1/	-6,128	954,605 1/
1951-January.....	40,580	43,110	14,932	-17,462	-167,739	-102,714	-58,770	-6,255	-127,159
February.....	-52,705	-10,149	-16,688	-25,868	9,482	-1,450	9,165	1,767	-43,223
March.....	-381	5,075	3,945	-9,401	-32,362	75,294	-113,374	5,718	-32,743
April.....	21,367	-488	1,176	20,679	-49,971	-28,165	-33,192	11,386	-28,604
May.....	-24,207	7,831	-10,012	-22,026	-42,758	-76,331	35,141	-1,568	-66,965
June.....	-24,293	-3,368	-6,198	-14,727	296,843	44,421	251,580	842	272,550
July p.....	1,401	9,897	27,119	-35,615	-108,702	-150,358	42,194	-538	-107,301
August p.....	-12,435	22,873	-19,075	-16,233	222,294	-37,443	257,166	2,571	209,859

^{1/} See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951-January.....	85,480	82,304	3,176	115,734	41,081	74,653	201,214	123,385	77,829
February.....	66,610	61,493	5,117	30,005	41,790	-11,785	96,615	103,283	-6,668
March.....	55,608	46,971	8,637	74,645	51,814	22,831	130,253	98,785	31,468
April.....	53,334	39,553	13,781	118,043	37,973	80,070	171,377	77,526	93,851
May.....	69,531	59,263	10,268	59,377	54,854	4,523	128,908	114,117	14,791
June.....	44,951	41,621	3,330	220,690	509,262	-288,572	265,641	550,883	-285,242
July p.....	43,383	38,919	4,464	37,598	77,290	-39,692	80,981	116,209	-35,228
August p.....	59,223	49,765	9,458	44,454	228,909	-184,455	103,677	278,674	-174,997

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years. p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951-January.....	22,363	30,958	-8,595	32,527	24,192	8,335	54,890	55,150	-260
February.....	29,759	30,351	-592	25,299	35,980	-10,681	55,058	66,331	-11,273
March.....	20,793	19,410	1,383	42,049	89,660	-47,611	62,842	109,070	-46,228
April.....	20,801	16,171	4,630	31,105	67,620	-36,515	51,906	83,791	-31,885
May.....	24,589	17,687	6,902	24,478	75,333	-50,855	49,067	93,020	-43,953
June.....	17,688	16,446	1,242	39,113	73,937	-34,824	56,801	90,383	-33,582
July p.....	16,359	18,064	-1,705	45,429	28,152	17,277	61,788	46,216	15,572
August p.....	18,404	17,997	407	20,131	25,751	-5,620	38,535	43,748	-5,213

n.a. Not available.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1951					1951				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
Austria.....	-2,623	-2,693	-4,676	154	5,685	-2,369	-1,111	2,604	52	10,551
Belgium.....	4,606	986	2,737	5,546	5,903	3,130	1,511	1,614	5,342	10,338
Czechoslovakia.....	-117	-40	70	427	-1,276	-110	-32	70	-1,262	-1,262
Denmark.....	-2,674	-287	-1,928	-765	-1,328	-3,217	-443	-2,072	-1,147	-1,661
Finland.....	3,692	-2,918	364	4,950	1,293	3,647	-2,931	404	4,949	1,292
France.....	34,634	-686	18,561	-42,526	-2,423	-15,177	-1,740	53,947	-28,809	-2,212
Germany 1/.....	23,987	37,149	54,552	45,673	77,246	24,012	37,225	54,424	45,653	77,257
Greece.....	1,895	2,278	576	-410	2,170	1,853	2,254	599	-443	2,160
Italy.....	-6,664	-29,245	-11,253	37,736	822	-7,987	-29,273	-11,536	36,952	1,220
Netherlands.....	-67,318	1,741	-1,050	-7,744	-6,784	-67,791	2,273	1,728	-2,698	-718
Norway.....	-4,468	1,663	490	6,242	5,464	3,894	3,811	-1,613	5,165	34,560
Poland.....	-554	-154	-441	191	-1,501	-554	-132	-571	322	-1,491
Portugal.....	-6,451	-3,629	1,620	-2,516	1,699	-5,961	-3,491	1,690	-2,361	1,980
Rumania.....	57	-85	-135	1,079	-323	57	-85	-135	1,077	-322
Spain.....	1,666	-7,789	2,540	-8,934	-5,311	1,516	-7,839	-4,695	-8,969	-5,198
Sweden.....	-11,983	406	7,234	-5,099	-2,309	-11,814	372	7,364	-5,314	-2,726
Switzerland.....	251	3,173	18,656	-5,740	17,873	-4,391	-4,402	11,588	-11,605	10,785
U. S. S. R.....	298	615	2,059	-3,988	-1,290	298	611	2,097	-3,983	-1,290
United Kingdom.....	17,062	-38,716	-22,423	-60,037	10,127	16,629	-32,240	-11,794	-61,151	-6,520
Yugoslavia.....	-1,373	2,489	-4,133	-2,423	206	-1,368	2,489	-4,133	-2,253	208
Other Europe.....	-415	-3,523	2,205	-3,499	262	-10	-3,613	2,659	-3,769	5,025
Total Europe.....	-16,532	-39,265	65,625	-41,683	106,205	-65,713	-36,986	104,239	-32,660	131,976
Canada.....	-46,265	-36,760	-46,011	-51,905	-52,900	-27,455	7,409	145,239	-42,029	98,009
Latin America:										
Argentina.....	9,409	6,732	-9,888	-13,420	-9,883	9,209	6,766	-9,114	-13,258	-9,921
Bolivia.....	-3,937	351	3,628	-3,527	325	-3,877	-54	3,599	-3,498	299
Brazil.....	-6,397	-9,610	-37,369	-49,857	-27,082	-6,609	-11,183	-39,153	-50,612	-27,378
Chile.....	7,598	-3,202	-9,197	-8,905	-4,827	7,279	-3,730	-9,550	-11,227	-4,828
Colombia.....	7,701	-3,886	-1,049	-4,483	3,797	7,228	-3,820	-1,121	-4,445	3,737
Cuba.....	42,213	22,311	772	13,293	-9,124	36,400	21,888	1,569	12,676	-8,954
Dominican Republic....	580	2,092	2,924	2,428	14	552	2,086	2,707	1,877	48
Guatemala.....	-861	-1,652	144	-910	-2,695	-880	-1,711	502	-1,045	-2,754
Mexico.....	14,445	-4,089	12,393	-14,165	8,615	13,454	-3,845	11,702	-14,385	8,843
Netherlands West Indies and Surinam.....	-2,001	-1,179	-352	3,121	-132	-2,273	-3,415	-409	3,156	-287
Peru.....	2,860	-295	-2,615	223	-578	2,872	36	-2,714	-11	-354
Republic of Panama....	541	2,287	4,076	2,494	3,288	2,113	4,372	3,816	4,261	4,261
El Salvador.....	985	589	-6,465	-5,278	-4,679	997	630	4,020	-5,269	-4,717
Uruguay.....	2,103	-12,214	2,685	9,130	-2,523	110	-10,928	829	9,093	-3,013
Venezuela.....	16,152	16,660	-21,655	2,181	-16,768	16,651	15,297	-21,705	2,369	-16,704
Other Latin America....	6,973	328	-1,559	-4,552	210	7,086	595	-1,808	-6,836	365
Total Latin America...	98,364	15,223	-63,527	-72,227	-62,042	87,961	10,725	-56,264	-77,899	-61,357
Asia:										
China Mainland	1,128	-953	-3,033	3,011	-4,371	999	-1,092	-2,936	2,910	-4,205
Formosa	-1,199	358	3,609	4,032	5,941	-1,231	390	3,620	3,914	5,943
Hong Kong.....	-3,123	-1,394	4,569	-121	3,511	-2,719	-3,798	2,055	-1,689	2,138
India.....	-2,816	14,624	8,344	-1,731	-12,020	-3,064	14,981	8,856	-1,584	-12,193
Indonesia.....	-11,549	12,346	11,692	17,072	4,511	-11,549	-2,655	11,700	17,075	4,505
Iran.....	2,690	-1,577	1,248	341	-181	2,701	-1,575	1,208	295	-200
Israel.....	-3,028	-8,575	-4,019	-8,773	-5,069	-2,704	1,721	6,168	-639	-2,445
Japan.....	-28,021	-29,271	-7,629	12,857	86,907	-28,160	-29,255	-7,709	12,901	86,882
Philippines.....	12,035	9,771	-14,567	-11,957	-22,657	11,971	9,791	-13,587	-12,023	-22,644
Thailand.....	3,301	6,287	2,831	1,410	6,208	3,304	6,271	2,828	1,309	4,633
Turkey.....	3,560	-1,601	-5,731	1,870	-1,478	3,567	-1,625	-5,752	1,840	-1,470
Other Asia.....	-6,928	-1,461	8,499	-18,908	-8,086	-7,007	-618	8,367	-18,946	-8,242
Total Asia.....	-33,950	-1,446	5,813	-897	53,216	-33,892	-7,464	14,818	5,363	52,702
Other countries:										
Australia.....	-5,248	1,322	11,929	1,539	501	-5,306	1,243	11,746	1,429	153
Belgian Congo.....	481	-381	2,159	130	-2,763	481	-381	2,159	111	-2,763
Egypt and Anglo- Egyptian Sudan.....	20,447	-876	-15,934	9,169	-26	20,452	-469	-15,858	9,160	-9
Union of South Africa.	-13,045	4,296	-367	2,171	6,089	-13,164	4,222	-295	2,117	6,160
Other.....	4,060	-783	104	-1,172	-232	2,505	-1,081	-139	-1,849	-549
Total other countries.	6,695	3,578	-2,109	11,837	3,569	4,968	3,534	-2,387	10,968	2,992
International.....	20,215	-41,956	5,048	27,802	-20,402	5,527	-44,183	66,905	28,956	-14,463
Grand total.....	28,527	-100,626	-35,161	-127,073	27,646	-28,604	-66,965	272,550	-107,301	209,899

1/ Beginning March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1951					1951				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
Austria.....	-	25	5	-9	-131	-254	-1,607	-7,285	111	-4,735
Belgium.....	573	-203	121	98	-157	903	-322	1,002	106	-4,278
Czechoslovakia.....	-3	-	-	-	-	-4	-8	-	-3	-14
Denmark.....	147	-152	67	-54	-5	396	308	77	436	338
Finland.....	-	-1	1	-	-	5	14	-41	1	1
France.....	-319	-467	211	540	-790	50,130	1,521	-35,597	-14,257	579
Germany.....	-21	-91	131	26	-13	-4	15	-3	-6	2
Greece.....	26	8	-32	-1	1	16	16	9	34	9
Italy.....	1,115	-354	119	73	-206	208	382	164	711	-192
Netherlands.....	288	-617	3,159	813	-2,680	185	85	-5,937	-5,859	-3,386
Norway.....	27	-76	65	152	-96	-8,389	-2,072	2,038	925	-29,000
Poland.....	-	-	130	-130	-	-	-22	-	-10	-
Portugal.....	13	-52	49	-79	5	-503	-86	-119	-76	-286
Rumania.....	-	-	-	-	-1	-	-	-	2	-
Spain.....	-	9	10	44	-57	150	41	7,225	-9	-56
Sweden.....	-62	-32	6	59	-607	-107	66	-136	156	1,024
Switzerland.....	-4,155	1,152	2,529	-662	-338	8,797	6,423	4,539	6,527	7,426
U. S. S. R.....	-	4	1	-5	-	-	-	-39	-	-
United Kingdom.....	-613	-1,534	2,519	-521	113	1,046	-4,942	-13,148	1,635	16,534
Yugoslavia.....	1	-1	-	1	-2	-6	1	-	-71	-
Other Europe.....	-119	-12	118	-190	77	-286	302	-572	460	-4,840
Total Europe.....	-3,102	-2,394	9,209	155	-4,887	52,283	115	-47,823	-9,178	-20,884
Canada.....	-391	-204	2,781	-957	-177	-18,419	-43,965	-194,031	-8,919	-150,732
Latin America:										
Argentina.....	86	-6	-144	58	178	114	-28	-630	-220	-140
Bolivia.....	-23	27	-5	-2	-4	-37	378	34	-27	30
Brazil.....	-125	46	-218	35	109	337	1,527	2,002	720	187
Chile.....	-27	180	4	82	-147	346	348	349	2,540	148
Colombia.....	103	-162	-41	48	196	370	96	113	-86	-136
Cuba.....	-718	36	-424	269	92	6,531	387	-373	348	-262
Dominican Republic....	-16	-73	-53	506	-34	44	79	270	45	-
Guatemala.....	30	-29	-11	16	23	-11	88	-357	119	36
Mexico.....	874	-394	-243	67	218	117	150	934	153	-446
Netherlands West Indies and Surinam.....	117	-123	-2	-15	25	155	2,359	59	-20	130
Peru.....	68	-99	-28	194	-102	-80	-232	127	40	-122
Republic of Panama....	243	-848	-590	1	369	536	1,022	294	-1,323	-1,342
El Salvador.....	-4	-8	7	-9	2	-8	-33	-10,492	-	36
Uruguay.....	1,907	-2,344	590	-338	1,296	86	1,058	1,266	375	-806
Venezuela.....	-2,079	1,367	568	-473	-13	1,580	-4	-518	285	-51
Other Latin America....	-244	-43	89	-95	-153	131	-224	160	2,379	-2
Total Latin America....	192	-2,473	-501	344	2,055	10,211	6,971	-6,762	5,328	-2,740
Asia:										
China Mainland.....	91	-138	-30	14	58	38	277	-67	87	-224
Formosa.....	41	-44	-11	-	-2	-9	12	-	118	-
Hong Kong.....	-1,313	746	-350	42	332	909	1,658	2,864	1,526	1,041
India.....	301	-277	-4	-163	176	-53	-80	-508	16	-3
Indonesia.....	-3	3	-4	-1	-	3	14,998	-4	-2	6
Iran.....	-1	-3	2	-	1	-10	1	38	46	18
Israel.....	6	-14	-153	21	-39	-330	-10,282	-10,034	-8,155	-2,585
Japan.....	14	-139	108	-46	21	125	123	-28	2	4
Philippines.....	-21	22	-17	13	6	85	-42	-963	53	-19
Thailand.....	-3	4	1	-	-1	-	12	2	101	1,576
Turkey.....	-10	13	-7	2	14	3	11	28	28	-22
Other Asia.....	-20	40	45	-94	121	99	-883	87	132	35
Total Asia.....	-918	213	-420	-212	687	860	5,805	-8,585	-6,048	-173
Other countries:										
Australia.....	-2	1	2	-18	-6	60	78	181	128	354
Belgian Congo.....	-	-	-	-	-	-	-	-	19	-
Egypt and Anglo- Egyptian Sudan.....	83	71	-57	-8	-19	-88	-478	-19	17	2
Union of South Africa..	-36	-22	9	21	-35	155	96	-81	33	-36
Other.....	-661	309	90	556	382	2,216	-11	153	121	-65
Total other countries..	-616	359	44	551	322	2,343	-315	234	318	255
International.....	-	-	-	3	-3	14,688	2,227	-61,857	-1,157	-5,936
Grand total.....	-4,835	-4,499	11,113	-116	-2,003	61,966	-29,162	-318,824	-19,656	-180,210

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CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1951					1951				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
Austria.....	41	4	33	20	199	42,370	41,222	43,855	43,894	54,624
Belgium.....	21,887	19,700	18,767	18,748	15,048	122,280	121,604	122,285	127,608	134,246
Czechoslovakia.....	272	23	179	13	43	3,151	2,870	3,096	3,360	2,128
Denmark.....	6,695	7,332	6,182	4,125	4,135	47,762	47,956	44,734	41,530	39,879
Finland.....	3,261	6,305	6,197	5,055	4,966	22,104	22,217	22,513	26,320	27,523
France.....	6,259	6,962	7,406	8,158	13,287	192,971	191,934	246,325	218,268	221,185
Germany 1/.....	25,928	25,893	25,350	25,868	26,386	266,401	303,591	357,472	403,643	481,418
Greece.....	91	82	93	111	151	35,751	37,996	38,606	38,181	40,381
Italy.....	35,155	55,121	52,868	29,336	18,005	299,123	289,816	276,027	289,447	279,336
Netherlands.....	4,161	3,896	3,503	3,431	3,809	131,434	133,442	134,777	132,007	131,667
Norway.....	1,810	2,327	2,260	2,082	1,979	57,848	62,176	60,496	65,483	99,940
Poland.....	41	40	43	54	40	3,962	3,829	3,261	3,594	2,089
Portugal.....	669	1,340	1,321	960	981	46,786	43,966	45,637	42,915	44,916
Rumania.....	9	4	3	4	4	6,168	6,078	5,942	6,020	5,698
Spain.....	2,009	6,982	13,624	20,169	23,509	19,172	16,306	18,253	15,829	13,971
Sweden.....	8,597	8,174	7,413	7,823	4,850	92,817	92,766	99,369	94,465	88,766
Switzerland.....	10,842	11,019	10,535	10,744	8,123	502,467	498,242	509,346	498,710	506,874
U. S. S. R.....	52	-	1	28	170	2,316	2,875	4,973	4,668	3,520
United Kingdom.....	110,673	98,817	110,213	103,684	86,998	673,601	629,505	629,107	550,311	527,105
Yugoslavia.....	-	226	1,702	1,711	1,503	6,445	9,160	6,503	4,159	4,159
Other Europe.....	4,156	4,288	4,687	4,654	5,047	52,431	48,750	51,808	48,006	53,424
Total Europe.....	242,608	258,535	272,380	246,778	219,233	2,627,360	2,606,301	2,724,385	2,658,418	2,762,849
Canada.....	117,634	116,713	117,857	119,838	102,269	811,564	818,052	964,435	931,839	1,012,279
Latin America:										
Argentina.....	10,898	9,869	9,455	9,988	9,253	347,456	353,193	343,665	330,940	320,284
Bolivia.....	6,289	6,697	8,091	9,125	8,158	19,344	19,698	24,691	22,227	21,559
Brazil.....	80,461	85,282	95,157	104,877	112,091	248,067	241,705	212,427	171,535	151,371
Chile.....	9,579	9,971	12,855	12,268	15,469	79,912	76,574	69,908	57,794	56,167
Colombia.....	51,593	54,962	48,036	45,237	42,657	66,640	66,189	58,142	50,898	52,055
Cuba.....	44,191	40,348	38,827	50,648	41,966	309,834	327,879	327,927	354,339	336,703
Dominican Republic....	1,839	2,071	2,022	1,998	1,770	46,349	48,667	51,325	53,178	52,998
Guatemala.....	2,692	2,797	2,638	2,678	2,970	30,767	29,161	29,514	28,509	26,047
Mexico.....	58,517	56,418	58,641	60,389	68,544	115,815	109,871	123,796	111,159	128,157
Netherlands West Indies and Surinam.....	1,356	1,585	1,373	1,398	1,220	28,794	25,608	24,987	28,168	27,703
Peru.....	13,772	13,468	12,607	11,107	12,175	58,174	57,906	54,331	52,820	53,534
Republic of Panama....	2,793	2,724	2,520	2,580	2,610	51,892	53,936	58,104	61,980	66,271
El Salvador.....	3,387	3,257	3,046	3,828	4,103	46,281	46,781	50,590	46,103	41,661
Uruguay.....	7,782	11,004	10,399	9,896	11,322	82,123	74,417	74,641	83,231	81,644
Venezuela.....	65,890	56,904	67,059	63,651	80,498	80,849	87,160	75,610	74,571	78,714
Other Latin America....	12,988	14,144	13,900	14,438	14,657	93,496	95,247	93,195	86,897	87,481
Total Latin America...	374,027	371,501	386,626	404,106	429,463	1,705,793	1,713,992	1,672,853	1,614,349	1,578,349
Asia:										
China Mainland.....	2,457	2,437	2,387	2,749	2,703	47,404	46,292	43,306	47,935	43,684
Formosa.....	5,962	5,943	5,915	5,513	7,503	31,911	32,282	35,874	38,046	45,979
Hong Kong.....	4,219	4,368	3,127	4,321	3,038	64,769	61,120	61,934	61,432	62,287
India.....	18,387	17,463	15,743	13,266	14,649	58,971	73,028	80,164	75,103	64,293
Indonesia.....	212	289	194	263	242	126,733	124,155	135,760	152,904	157,388
Iran.....	7,892	7,876	7,428	7,105	6,613	27,386	25,795	26,555	26,527	25,835
Israel.....	25,672	29,391	20,209	21,077	24,009	17,241	22,681	19,667	16,197	16,684
Japan.....	6,758	8,167	9,896	11,109	7,886	376,627	348,781	342,801	356,915	440,574
Philippines.....	6,501	6,747	9,485	14,006	22,735	404,463	414,500	403,651	396,149	382,234
Thailand.....	3,996	3,821	3,116	3,742	4,416	57,688	63,784	65,907	67,842	73,149
Turkey.....	1,525	755	590	805	838	20,599	18,204	12,287	14,342	12,905
Other Asia.....	11,561	16,561	22,772	25,107	46,337	152,217	156,599	171,180	158,566	171,554
Total Asia.....	95,142	103,818	100,865	109,063	140,969	1,386,009	1,387,221	1,399,086	1,411,958	1,496,566
Other countries:										
Australia.....	41,515	41,835	36,393	32,363	30,920	18,343	19,906	26,210	23,609	22,319
Belgian Congo.....	5,190	5,808	7,048	7,260	7,736	51,411	51,648	55,047	55,370	53,083
Egypt and Anglo- Egyptian Sudan.....	277	301	378	791	536	105,584	105,139	89,358	98,931	98,667
Union of South Africa..	6,113	8,565	9,449	9,368	9,316	9,507	16,181	16,770	15,656	21,764
Other.....	6,599	6,236	6,609	6,806	8,366	67,076	65,632	65,866	64,201	65,212
Total other countries..	59,694	62,745	59,877	56,588	56,874	251,921	258,506	253,251	257,767	261,045
International.....	-	-	-	-	-	1,625,560	1,581,377	1,648,282	1,677,251	1,662,788
Grand total.....	889,105	913,312	937,605	936,373	948,808	8,408,207	8,365,449	8,662,292	8,551,582	8,773,876

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1951					1951				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
Austria.....	35	2	3	8	141	16	8	14	10	12
Belgium.....	278	472	476	259	279	3,305	3,376	3,501	3,382	3,245
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	371	552	437	470	469	229	258	210	189	183
Finland.....	4	5	4	4	4	2	2	2	2	2
France.....	1,669	1,897	1,922	1,447	1,726	4,425	4,186	4,422	4,487	3,976
Germany.....	99	191	61	39	53	83	84	85	89	90
Greece.....	-	-	2	-	1	78	86	56	53	55
Italy.....	295	368	399	331	332	2,019	1,738	1,888	1,893	1,688
Netherlands.....	620	793	214	301	417	6,336	5,892	8,472	9,372	6,808
Norway.....	654	837	634	622	634	444	551	413	553	469
Poland.....	-	-	-	-	-	-	-	130	-	-
Portugal.....	26	11	15	35	28	262	195	248	189	187
Rumania.....	-	-	-	-	-	13	13	13	13	12
Spain.....	6	6	9	7	14	62	71	84	126	76
Sweden.....	47	58	55	35	633	126	105	108	147	138
Switzerland.....	5,158	4,487	4,631	4,307	5,081	22,185	22,666	25,339	24,353	24,789
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	2,701	4,689	3,524	4,481	3,842	2,987	3,441	4,795	5,231	4,705
Yugoslavia.....	-	-	-	-	-	17	16	16	17	15
Other Europe.....	158	119	72	81	46	675	624	695	514	556
Total Europe.....	12,121	14,487	12,458	12,427	13,700	43,344	43,316	50,496	50,620	47,006
Canada.....	7,109	7,129	4,508	5,346	6,188	5,561	5,377	5,537	5,418	6,083
Latin America:										
Argentina.....	382	402	427	402	435	1,940	1,954	1,835	1,868	2,079
Bolivia.....	20	14	13	14	17	66	87	81	80	79
Brazil.....	938	888	984	903	877	1,157	1,153	1,031	985	1,068
Chile.....	700	498	616	586	575	729	707	829	881	723
Colombia.....	1,272	1,036	1,057	1,020	777	1,466	1,068	1,048	1,059	1,012
Cuba.....	4,437	5,014	5,214	4,813	4,403	1,662	2,275	2,051	1,919	1,601
Dominican Republic.....	1	1	1	1	-	714	641	588	1,094	1,059
Guatemala.....	13	12	14	12	14	151	121	112	126	151
Mexico.....	1,972	2,170	2,312	2,279	2,058	2,037	1,841	1,740	1,774	1,771
Netherlands West Indies and Surinam.....	10	5	10	8	6	373	245	248	231	254
Peru.....	209	244	192	261	203	372	308	228	491	331
Republic of Panama.....	421	222	269	231	248	5,479	4,432	3,889	3,852	4,238
El Salvador.....	-	2	19	6	6	12	6	30	8	10
Uruguay.....	1,256	1,587	1,438	1,087	1,235	8,587	6,574	7,015	6,326	7,770
Venezuela.....	1,059	698	695	1,025	899	4,549	5,555	6,120	5,977	5,838
Other Latin America.....	181	229	120	214	290	442	447	427	426	349
Total Latin America.....	12,871	13,022	13,381	12,862	12,043	29,736	27,414	27,272	27,097	28,333
Asia:										
China Mainland.....	84	67	72	94	65	335	180	155	191	220
Formosa.....	25	58	70	70	72	12	1	2	2	2
Hong Kong.....	356	540	609	1,000	695	1,300	2,230	1,949	2,382	2,409
India.....	11	6	10	184	10	359	77	77	88	90
Indonesia.....	-	-	-	-	-	3	6	2	1	1
Iran.....	-	3	1	1	-	7	7	7	7	7
Israel.....	-	-	1	4	-	234	220	68	92	49
Japan.....	31	118	22	55	41	110	58	70	57	64
Philippines.....	109	71	83	72	72	132	116	111	113	119
Thailand.....	3	-	-	-	-	-	1	2	2	1
Turkey.....	7	-	-	-	-	33	39	32	34	48
Other Asia.....	20	36	9	20	9	414	470	488	405	515
Total Asia.....	646	899	877	1,500	964	2,939	3,405	2,963	3,374	3,525
Other countries:										
Australia.....	4	4	2	3	28	60	61	61	44	63
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	3	-	-	-	11	108	176	119	111	103
Union of South Africa.....	10	10	10	15	14	141	119	128	154	118
Other.....	800	447	512	517	428	863	819	974	1,535	1,828
Total other countries.....	817	461	524	535	481	1,172	1,175	1,282	1,844	2,112
International.....	-	-	-	-	-	-	-	-	3	-
Grand total.....	33,564	35,998	31,748	32,670	33,376	82,752	80,687	87,550	88,356	87,059

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CAPITAL MOVEMENTS

Section III - Details for Month of June 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	33	11	7	1	3	-	22	22	-	-
Belgium.....	18,767	16,599	1,774	265	5,717	8,843	2,168	2,158	3	7
Czechoslovakia.....	179	137	-	-	4	133	42	12	30	-
Denmark.....	6,182	6,000	56	-	163	5,781	182	179	3	-
Finland.....	6,197	6,197	297	33	73	5,794	-	-	-	-
France.....	7,406	6,518	1,465	2,782	1,657	614	888	661	13	214
Germany 1/.....	25,350	25,182	10,822	6,111	238	8,011	168	159	9	-
Greece.....	93	85	23	-	62	-	8	8	-	-
Italy.....	52,868	52,293	30,800	3,278	5,989	12,226	575	190	20	365
Netherlands.....	3,503	3,307	450	158	1,376	1,323	196	182	14	-
Norway.....	2,260	2,127	76	137	493	1,421	133	133	-	-
Poland.....	43	43	9	-	34	-	-	-	-	-
Portugal.....	1,321	845	11	15	817	2	476	475	1	-
Rumania.....	3	3	-	-	3	-	-	-	-	-
Spain.....	13,624	13,567	13,357	46	164	-	57	57	-	-
Sweden.....	7,413	6,521	2,675	608	1,012	2,226	892	861	31	-
Switzerland.....	10,535	4,869	1,220	1,445	1,562	642	5,666	3,331	117	2,218
U. S. S. R.....	1	1	-	-	-	1	-	-	-	-
United Kingdom.....	110,213	16,924	7,360	5,082	1,914	2,568	93,289	90,546	2,065	678
Yugoslavia.....	1,702	1,701	1,701	-	-	-	1	1	-	-
Other Europe.....	4,687	4,212	1,415	1,993	438	366	475	471	4	-
Total Europe.....	272,380	167,142	73,518	21,954	21,719	49,951	105,238	99,446	2,310	3,482
Canada.....	117,857	69,051	7,041	42,740	5,489	13,781	48,806	39,205	686	8,915
Latin America:										
Argentina.....	9,455	9,339	2,011	2,315	5,013	-	116	76	38	2
Bolivia.....	8,091	8,091	5,020	570	2,501	-	-	-	-	-
Brazil.....	95,157	95,020	11,720	10,710	69,730	2,860	137	39	15	83
Chile.....	12,855	12,854	309	1,555	6,976	4,014	1	1	-	-
Colombia.....	48,036	47,704	9,136	3,657	19,542	15,369	332	240	15	77
Cuba.....	38,827	38,673	10,794	10,730	10,870	6,279	154	144	10	-
Dominican Republic.....	2,022	2,021	-	828	1,193	-	1	-	1	-
Guatemala.....	2,638	2,558	-	77	2,231	250	80	-	80	-
Mexico.....	58,641	53,129	18,773	7,640	8,970	17,746	5,512	4,367	436	709
Netherlands West Indies and Surinam.....	1,373	1,369	44	7	1,318	-	4	2	2	-
Peru.....	12,607	12,442	1,724	1,208	8,433	1,077	165	20	12	133
Republic of Panama.....	2,520	2,518	5	237	1,423	853	2	-	2	-
El Salvador.....	3,046	3,046	169	118	2,034	725	-	-	-	-
Uruguay.....	10,399	10,338	6,846	721	2,469	302	61	61	-	-
Venezuela.....	67,059	66,365	36,088	8,079	19,767	2,431	694	435	35	224
Other Latin America.....	13,900	13,893	3,040	907	9,829	117	7	4	3	-
Total Latin America.....	386,626	379,360	105,679	49,359	172,299	52,023	7,266	5,389	649	1,228
Asia:										
China Mainland.....	2,387	2,385	2,331	34	16	4	2	2	-	-
Formosa.....	5,915	5,913	5,775	119	19	-	2	2	-	-
Hong Kong.....	3,127	3,096	1,831	602	636	27	31	28	3	-
India.....	15,743	4,300	1,219	1	2,025	1,055	11,443	10,667	776	-
Indonesia.....	194	193	-	-	193	-	1	1	-	-
Iran.....	7,428	7,423	670	6	6,747	-	5	-	5	-
Israel.....	20,209	20,078	5,050	1,491	984	12,553	131	128	3	-
Japan.....	9,896	9,875	7,731	26	1,790	328	21	-	21	-
Philippines.....	9,485	9,292	5,342	17	3,832	101	193	45	148	-
Thailand.....	3,116	3,116	2,477	14	624	1	-	-	-	-
Turkey.....	590	585	37	14	534	-	5	5	-	-
Other Asia.....	22,775	20,291	17,223	377	2,689	2	2,484	2,484	-	-
Total Asia.....	100,865	86,547	49,686	2,701	20,089	14,071	14,318	13,362	956	-
Other countries:										
Australia.....	36,393	14,412	1,677	39	4,371	8,325	21,981	20,397	948	636
Belgian Congo.....	7,048	7,043	-	2	7,016	25	5	5	-	-
Egypt and Anglo-Egyptian Sudan.....	378	348	295	-	50	3	30	29	1	-
Union of South Africa..	9,449	9,110	26	43	5,789	3,252	339	165	9	165
Other.....	6,609	6,020	1,438	40	3,222	1,320	589	563	8	18
Total other countries..	59,877	36,933	3,436	124	20,448	12,925	22,944	21,159	966	819
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	937,605	739,033	239,360	116,878	240,044	142,751	198,572	178,561	5,567	14,444

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of June 1951
Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	43,855	42,007	20,553	2,750	18,704	1,848	1,848	-	-	-	-	-
Belgium.....	122,295	60,569	46,344	760	13,465	60,990	57,646	70	3,274	726	719	7
Czechoslovakia.....	3,096	2,639	2,454	-	185	456	-	-	-	1	1	-
Denmark.....	44,734	35,709	11,336	24,300	73	9,025	8,509	100	416	-	-	-
Finland.....	22,513	21,547	21,538	-	9	966	-	-	-	-	-	-
France.....	246,325	185,685	169,344	3,438	12,903	60,525	56,915	3,063	547	115	99	16
Germany 1/.....	357,472	354,213	268,137	67,000	19,076	3,256	3,208	14	34	3	3	-
Greece.....	38,606	32,187	22,065	10,000	122	6,417	6,318	-	99	2	-	2
Italy.....	276,027	236,867	171,300	64,955	612	39,147	28,243	10,025	879	13	13	-
Netherlands.....	134,777	108,913	96,415	11,650	848	25,687	23,563	2,040	84	177	174	3
Norway.....	60,496	38,654	26,010	-	12,644	21,798	21,611	178	9	44	3	41
Poland.....	3,261	2,732	2,730	-	2	529	527	-	2	-	-	-
Portugal.....	45,637	38,137	37,838	-	299	7,438	7,425	-	13	62	49	13
Rumania.....	5,942	4,640	4,640	-	-	1,292	1,292	-	-	10	-	10
Spain.....	18,253	10,294	10,012	-	282	7,954	7,160	790	4	5	5	-
Sweden.....	99,369	92,136	54,064	27,000	11,072	6,870	6,775	95	-	363	204	159
Switzerland.....	509,346	388,059	268,952	24,617	94,490	118,100	96,228	2,510	19,362	3,187	2,891	296
U. S. S. R.....	4,973	4,565	4,561	-	4	408	403	-	5	-	-	-
United Kingdom.....	629,107	375,794	286,673	68,840	20,281	210,582	155,016	52,378	3,188	42,731	42,657	74
Yugoslavia.....	6,503	5,597	5,590	-	7	906	906	-	-	-	-	-
Other Europe.....	51,808	34,688	33,043	1,170	475	17,120	16,909	205	6	-	-	-
Total Europe.....	2,724,385	2,075,632	1,563,599	306,480	205,553	601,314	501,924	71,468	27,922	47,439	46,818	621
Canada.....	964,435	793,174	264,138	526,637	2,399	165,437	155,220	10,077	140	5,824	3,096	2,728
Latin America:												
Argentina.....	343,665	305,588	300,764	-	4,824	37,889	37,821	51	17	188	15	173
Bolivia.....	24,691	14,080	14,043	-	37	10,588	10,565	-	23	23	-	23
Brazil.....	212,427	169,659	151,631	-	18,028	42,604	41,159	-	1,445	164	14	150
Chile.....	69,908	36,250	35,978	-	272	33,652	33,588	-	64	6	6	-
Colombia.....	58,142	38,743	38,104	-	639	19,396	19,349	-	47	3	3	-
Cuba.....	327,927	275,495	144,506	100,480	30,509	52,432	51,715	430	287	-	-	-
Dominican Republic.....	51,325	35,121	34,877	-	244	16,204	16,204	-	-	-	-	-
Guatemala.....	29,514	15,056	7,809	4,800	2,447	14,458	14,436	-	22	-	-	-
Mexico.....	123,796	57,559	55,643	870	1,046	65,827	62,648	3,125	54	410	35	375
Netherlands West Indies and Surinam.....	24,987	20,362	14,304	6,000	58	4,625	4,625	-	-	-	-	-
Peru.....	54,331	35,028	33,640	-	1,388	19,300	19,258	-	42	3	3	-
Republic of Panama.....	58,104	19,927	19,900	-	27	38,176	31,405	3,200	3,571	1	-	1
El Salvador.....	50,590	39,869	7,256	32,500	113	10,721	10,702	-	19	-	-	-
Uruguay.....	74,641	21,015	18,427	-	2,588	53,466	50,823	-	2,643	160	74	86
Venezuela.....	75,610	29,781	25,776	-	5	49,400	43,128	5,720	552	429	429	-
Other Latin America.....	93,195	64,200	57,866	3,500	2,834	28,994	27,299	1,172	523	1	-	1
Total Latin America.....	1,672,853	1,173,733	960,524	148,150	65,059	497,732	474,725	13,698	9,309	1,388	579	809
Asia:												
China Mainland.....	43,306	28,328	27,840	-	488	14,978	14,819	139	20	-	-	-
Formosa.....	35,874	32,132	32,109	20	3	3,742	3,742	-	-	-	-	-
Hong Kong.....	61,934	28,537	27,910	-	627	33,029	32,316	710	3	368	368	-
India.....	80,164	74,657	65,344	7,850	1,463	4,816	4,638	-	178	691	691	-
Indonesia.....	135,760	134,463	62,713	69,625	2,125	1,296	646	-	650	1	1	-
Iran.....	26,555	19,444	18,538	-	906	7,111	7,111	-	-	-	-	-
Israel.....	19,667	16,100	16,069	-	31	3,567	3,567	-	-	-	-	-
Japan.....	342,801	334,456	332,481	1,550	425	8,344	8,304	-	40	1	1	-
Philippines.....	403,651	382,076	369,715	500	11,861	21,399	18,579	-	2,820	176	176	-
Thailand.....	65,907	64,417	23,749	40,340	328	1,490	1,486	-	4	-	-	-
Turkey.....	12,287	7,671	7,550	-	121	4,614	4,588	-	26	2	2	-
Other Asia.....	171,180	142,569	109,686	21,162	11,721	28,483	27,281	-	1,202	128	128	-
Total Asia.....	1,399,086	1,264,850	1,093,704	141,047	30,099	132,869	127,077	849	4,943	1,367	1,367	-
Other countries:												
Australia.....	26,210	23,010	21,978	-	1,032	2,677	2,676	-	1	523	377	146
Belgian Congo.....	55,047	54,640	19,247	35,380	13	407	407	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	89,358	85,056	30,012	55,002	42	4,300	4,281	-	19	2	2	-
Union of South Africa.....	16,770	14,235	13,720	400	115	2,535	2,519	-	16	-	-	-
Other.....	65,866	55,170	51,806	1,200	2,164	10,438	8,532	1,370	536	258	258	-
Total other countries.....	253,251	232,111	136,763	91,982	3,366	20,357	18,415	1,370	572	783	637	146
International.....	1,648,282	1,648,282	118,838	1,467,320	62,124	-	-	-	-	-	-	-
Grand total.....	8,662,292	7,187,782	4,137,566	2,681,616	368,600	1,417,709	1,277,361	97,462	42,886	56,801	52,497	4,304

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of June 1951

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria.....	35	-	-	35	-	-	7,320	7,251	-	68	1	-
Belgium.....	3,977	1,224	417	1,454	616	266	2,975	1,598	13	633	473	258
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	1,159	-	-	163	484	512	1,082	1	4	166	890	21
Finland.....	1	-	-	-	1	-	42	3	-	39	-	-
France.....	6,005	2,253	223	1,948	1,090	491	41,602	38,904	58	1,296	261	1,083
Germany.....	16	-	-	16	-	-	19	-	-	19	-	-
Greece.....	26	-	-	26	-	-	17	1	1	15	-	-
Italy.....	546	88	64	353	12	29	382	58	79	227	15	3
Netherlands.....	3,101	857	69	1,766	174	235	9,038	871	585	6,577	705	300
Norway.....	2,333	1,771	54	241	262	5	295	20	37	190	44	4
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	108	-	4	20	45	39	227	-	-	14	204	9
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	7,245	2	-	47	7,196	-	20	3	-	17	-	-
Sweden.....	57	-	-	48	2	7	193	63	15	103	12	-
Switzerland.....	22,548	1,205	2,001	15,205	2,099	2,038	18,009	2,685	1,518	11,516	1,208	1,082
U. S. S. R.....	2	-	-	-	2	-	41	-	-	33	8	-
United Kingdom.....	37,036	18,852	1,078	7,010	6,470	3,626	50,184	34,211	683	5,014	6,739	3,537
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	643	-	153	309	148	33	1,215	915	6	111	183	-
Total Europe.....	84,838	26,252	4,063	28,641	18,601	7,281	132,661	86,584	2,999	26,038	10,743	6,297
Canada.....	60,126	26,109	5,151	5,351	16,149	7,366	254,157	172,608	13,607	6,793	51,962	9,187
Latin America:												
Argentina.....	436	43	-	278	41	74	1,066	43	6	949	66	2
Bolivia.....	76	-	-	57	-	19	42	-	-	22	20	-
Brazil.....	2,424	-	6	360	1,957	101	422	6	5	331	59	21
Chile.....	563	1	27	246	208	81	214	2	-	109	-	103
Colombia.....	175	-	38	99	32	6	62	-	-	62	-	-
Cuba.....	2,379	32	302	1,257	475	313	2,752	319	124	1,144	806	359
Dominican Republic.....	694	-	-	503	88	103	424	-	-	409	12	3
Guatemala.....	153	-	-	153	-	-	510	500	-	10	-	-
Mexico.....	1,848	549	-	1,087	91	121	914	99	29	686	21	79
Netherlands West Indies and Surinam.....	92	-	-	78	4	10	33	-	-	33	-	-
Peru.....	316	-	8	308	-	-	189	8	-	175	-	6
Republic of Panama.....	1,231	-	221	467	103	440	937	24	22	871	3	17
El Salvador.....	408	-	-	12	396	-	10,900	10,900	-	-	-	-
Uruguay.....	3,114	116	46	1,850	619	483	1,848	36	57	1,471	153	131
Venezuela.....	732	49	-	484	24	175	1,250	-	-	1,050	33	167
Other Latin America.....	374	-	125	249	-	-	214	26	7	181	-	-
Total Latin America.....	15,015	790	773	7,488	4,038	1,926	21,777	11,963	250	7,503	1,173	888
Asia:												
China Mainland.....	100	20	5	72	3	-	167	-	-	167	-	-
Formosa.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	3,697	15	6	2,729	47	900	833	351	-	480	2	-
India.....	2	-	-	2	-	-	510	500	-	10	-	-
Indonesia.....	-	-	-	-	-	-	4	-	-	4	-	-
Iran.....	38	-	-	28	-	10	-	-	-	-	-	-
Israel.....	3	-	-	1	2	-	10,037	3	-	5	10,014	15
Japan.....	34	-	-	33	1	-	62	8	-	43	11	-
Philippines.....	77	10	-	67	-	-	1,040	1,015	3	15	-	7
Thailand.....	24	-	-	24	-	-	22	-	-	22	-	-
Turkey.....	36	-	-	15	21	-	8	-	-	-	8	-
Other Asia.....	97	-	-	95	-	2	10	-	-	10	-	-
Total Asia.....	4,108	45	11	3,066	74	912	12,693	1,877	3	756	10,035	22
Other countries:												
Australia.....	216	-	-	12	204	-	35	4	-	31	-	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	1	-	-	1	-	-	20	5	-	14	1	-
Union of South Africa.....	42	-	-	42	-	-	123	5	1	117	-	-
Other.....	597	25	-	322	47	203	444	-	-	369	23	52
Total other countries.....	856	25	-	377	251	203	622	14	1	531	24	52
International.....	157,499	157,008	463	28	-	-	219,356	219,356	-	-	-	-
Grand total.....	322,442	210,229	10,461	44,951	39,113	17,688	641,266	492,402	16,860	41,621	73,937	16,446

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of August 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	199	199	27	1	26	145	-	-	-	-
Belgium.....	15,048	14,196	1,054	300	3,683	9,159	852	829	15	8
Czechoslovakia.....	43	2	-	-	2	-	41	11	30	-
Denmark.....	4,135	4,059	95	-	204	3,760	76	73	3	-
Finland.....	4,966	4,966	80	38	95	4,753	-	-	-	-
France.....	13,287	12,393	1,285	4,617	4,876	1,615	894	650	1	243
Germany 1/.....	26,386	26,081	10,672	6,112	1,295	8,002	305	297	8	-
Greece.....	151	148	23	8	117	-	3	-	3	-
Italy.....	18,005	17,560	5,281	2,554	1,535	8,190	445	128	20	297
Netherlands.....	3,809	3,581	177	139	1,769	1,496	228	207	21	-
Norway.....	1,979	1,805	3	237	544	1,021	174	173	1	-
Poland.....	40	40	9	-	31	-	-	-	-	-
Portugal.....	981	491	27	19	445	-	490	480	10	-
Rumania.....	4	4	-	-	4	-	-	-	-	-
Spain.....	23,509	23,376	22,081	45	223	1,027	133	85	48	-
Sweden.....	4,850	4,322	2,375	171	1,037	739	528	478	34	16
Switzerland.....	8,123	3,157	363	1,446	1,170	178	4,966	3,434	9	1,523
U. S. S. R.....	170	2	-	-	1	1	168	168	-	-
United Kingdom.....	86,998	16,470	7,999	5,231	1,743	1,497	70,528	68,654	1,172	702
Yugoslavia.....	1,503	1,491	1,491	-	-	-	12	11	1	-
Other Europe.....	5,047	4,384	1,435	2,088	501	360	663	656	7	-
Total Europe.....	219,233	138,727	54,477	23,006	19,301	41,943	80,506	76,334	1,383	2,789
Canada.....	102,269	51,372	5,726	28,003	3,903	13,740	50,897	37,112	940	12,845
Latin America:										
Argentina.....	9,253	9,190	1,151	1,839	6,200	-	63	61	1	1
Bolivia.....	8,158	8,158	4,267	59	2,688	1,144	-	-	-	-
Brazil.....	112,091	112,061	12,875	12,696	84,599	1,891	30	2	15	13
Chile.....	15,469	15,465	2,456	2,286	8,082	2,641	4	2	2	-
Colombia.....	42,657	42,400	7,918	4,532	18,766	11,184	257	4	7	246
Cuba.....	41,966	41,786	5,666	8,334	12,241	15,545	180	172	8	-
Dominican Republic.....	1,770	1,762	-	559	1,178	25	8	-	8	-
Guatemala.....	2,970	2,970	171	41	2,758	-	-	-	-	-
Mexico.....	68,544	64,479	25,344	12,334	8,379	18,422	4,065	3,344	50	671
Netherlands West Indies and Surinam.....	1,220	1,216	2	9	1,205	-	4	3	1	-
Peru.....	12,175	11,989	208	1,224	9,285	1,272	186	23	6	157
Republic of Panama.....	2,610	2,610	4	325	1,428	853	-	-	-	-
El Salvador.....	4,103	4,103	18	114	2,321	1,650	-	-	-	-
Uruguay.....	11,322	11,209	5,459	1,610	4,020	120	113	112	1	-
Venezuela.....	80,498	80,002	48,935	8,456	19,357	3,254	496	263	3	230
Other Latin America.....	14,657	14,643	2,428	1,080	9,972	1,163	14	13	1	-
Total Latin America.....	429,463	424,043	116,902	55,498	192,479	59,164	5,420	3,999	103	1,318
Asia:										
China Mainland.....	2,703	2,698	2,643	35	17	3	5	5	-	-
Formosa.....	7,503	7,503	7,405	98	-	-	-	-	-	-
Hong Kong.....	3,038	2,975	1,802	448	725	-	63	60	3	-
India.....	14,649	5,027	2,313	-	2,337	377	9,622	9,616	6	-
Indonesia.....	242	241	-	-	241	-	1	1	-	-
Iran.....	6,613	6,607	889	6	5,712	-	6	-	6	-
Israel.....	24,009	24,001	4,642	5,094	1,551	12,714	8	8	-	-
Japan.....	7,886	7,883	5,788	65	2,008	22	3	3	-	-
Philippines.....	22,735	22,571	18,037	18	4,411	105	164	61	103	-
Thailand.....	4,416	4,416	3,585	57	774	-	-	-	-	-
Turkey.....	838	833	256	142	435	-	5	5	-	-
Other Asia.....	46,337	44,099	41,012	319	2,765	3	2,238	2,238	-	-
Total Asia.....	140,969	128,854	88,372	6,282	20,976	13,224	12,115	11,997	118	-
Other countries:										
Australia.....	30,920	13,990	388	37	3,731	9,834	16,930	15,899	-	1,031
Belgian Congo.....	7,736	7,723	176	28	7,324	195	13	13	-	-
Egypt and Anglo-Egyptian Sudan.....	536	529	330	7	192	-	7	2	5	-
Union of South Africa.....	9,316	8,792	182	102	6,405	2,103	524	170	6	348
Other.....	8,366	7,786	2,886	1,133	2,264	1,503	580	572	8	-
Total other countries.....	56,874	38,820	3,962	1,307	19,916	13,635	18,054	16,656	19	1,379
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	948,808	781,816	269,439	114,096	256,575	141,706	166,992	146,098	2,563	18,331

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of August 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	54,624	52,876	22,806	7,500	22,570	1,748	1,748	-	-	-	-	-
Belgium.....	134,246	77,238	56,918	1,360	18,960	56,697	52,959	3,069	669	311	297	14
Czechoslovakia.....	2,128	1,641	1,566	-	75	485	485	-	-	2	2	-
Denmark.....	39,879	30,729	11,385	19,200	144	9,117	8,490	218	409	33	33	-
Finland.....	27,523	26,557	25,742	-	815	966	966	-	-	-	-	-
France.....	221,185	159,424	135,210	12,132	12,082	61,654	58,977	2,147	530	107	91	16
Germany 1/.....	481,418	477,427	328,634	127,000	21,793	3,924	3,456	8	460	67	67	-
Greece.....	40,381	34,345	24,154	10,000	191	6,034	5,908	58	68	2	2	-
Italy.....	279,336	241,969	161,369	73,150	7,450	37,355	26,951	10,026	378	12	12	-
Netherlands.....	131,667	109,740	74,568	32,193	2,979	21,703	19,587	2,062	54	224	221	3
Norway.....	99,940	78,369	28,146	36,184	14,039	21,524	21,362	148	14	47	6	41
Poland.....	2,089	1,525	1,516	-	9	564	562	-	2	-	-	-
Portugal.....	44,916	34,009	33,619	-	390	7,420	7,419	-	1	3,487	52	3,435
Rumania.....	5,698	4,660	4,659	-	1	1,028	1,028	-	-	10	-	10
Spain.....	13,971	5,449	5,262	-	187	8,510	7,776	730	4	12	12	-
Sweden.....	88,766	81,267	40,796	27,000	13,471	7,197	7,147	50	-	302	144	158
Switzerland.....	506,874	380,211	256,720	32,773	90,718	122,758	95,538	6,831	20,389	3,905	3,620	285
U. S. S. R.....	3,520	3,108	3,092	-	16	412	407	-	5	-	-	-
United Kingdom.....	527,105	265,525	209,434	39,726	16,365	220,307	162,114	57,847	346	41,273	41,117	156
Yugoslavia.....	4,159	3,228	3,222	-	6	909	909	-	-	22	21	1
Other Europe.....	53,424	35,698	28,216	7,041	441	17,709	16,575	1,114	20	17	17	-
Total Europe.....	2,762,849	2,104,995	1,457,034	425,259	222,702	608,021	500,364	84,308	23,349	49,833	45,712	4,121
Canada.....	1,012,279	811,696	271,631	531,283	8,782	195,289	172,921	22,170	198	5,294	2,622	2,672
Latin America:												
Argentina.....	320,284	282,670	276,471	-	6,199	37,598	37,537	51	10	16	8	8
Bolivia.....	21,559	10,645	10,645	-	-	10,891	10,873	-	18	23	-	23
Brazil.....	151,371	109,440	88,522	-	20,918	41,865	41,243	-	622	66	14	52
Chile.....	56,167	28,295	28,166	-	129	27,863	27,846	-	17	9	9	-
Colombia.....	52,055	29,269	28,241	-	1,028	22,776	22,537	238	1	10	3	7
Cuba.....	336,703	278,324	126,465	124,480	27,739	58,379	57,841	535	3	-	-	-
Dominican Republic.....	52,998	36,864	36,648	-	216	16,134	16,134	-	-	-	-	-
Guatemala.....	26,047	11,129	7,664	1,300	2,165	14,918	14,903	-	15	-	-	-
Mexico.....	128,157	59,937	58,143	870	924	67,659	64,408	3,225	26	561	137	424
Netherlands West Indies and Surinam.....	27,703	23,400	14,877	8,500	23	4,303	4,300	-	3	-	-	-
Peru.....	53,534	33,116	32,475	-	641	20,369	20,333	-	36	49	-	-
Republic of Panama.....	66,271	23,927	23,526	-	401	42,344	32,320	6,942	3,082	-	-	-
El Salvador.....	41,661	32,106	5,138	26,900	68	9,555	9,555	-	-	-	-	-
Uruguay.....	81,644	25,089	22,646	-	2,443	56,402	52,773	-	3,629	153	56	97
Venezuela.....	74,714	27,126	27,087	-	39	47,357	41,041	6,020	296	231	231	-
Other Latin America.....	87,481	57,979	47,392	7,600	2,987	29,501	27,995	1,338	168	1	-	1
Total Latin America.....	1,578,349	1,069,316	834,106	169,650	65,560	507,914	481,639	18,349	7,926	1,119	507	612
Asia:												
China Mainland.....	43,604	30,186	29,807	-	379	13,498	13,336	142	20	-	-	-
Formosa.....	45,979	40,129	40,109	20	-	5,850	5,850	-	-	-	-	-
Hong Kong.....	62,287	27,587	27,122	-	465	34,247	33,536	711	-	453	453	-
India.....	64,293	59,601	52,600	5,650	1,351	4,192	3,954	-	238	500	499	1
Indonesia.....	157,388	156,198	53,051	101,185	1,962	1,190	860	-	330	-	-	-
Iran.....	25,835	17,880	16,933	-	947	7,955	7,948	-	7	-	-	-
Israel.....	16,684	13,532	13,397	-	135	3,148	3,148	-	-	-	-	-
Japan.....	440,574	431,733	428,523	2,600	610	8,841	8,820	-	21	4	3	1
Philippines.....	382,234	360,730	343,932	10,500	6,298	21,440	19,137	-	2,303	64	64	-
Thailand.....	73,149	71,081	25,679	45,240	162	2,068	1,469	-	599	-	-	-
Turkey.....	12,905	8,109	8,078	-	31	4,794	4,768	-	26	8	8	-
Other Asia.....	171,554	143,428	102,880	33,796	6,752	29,940	27,286	-	654	186	186	-
Total Asia.....	1,496,566	1,360,194	1,142,111	198,991	19,092	135,163	130,112	853	4,198	1,209	1,207	2
Other countries:												
Australia.....	22,319	18,771	16,796	-	1,975	2,799	2,680	-	119	749	637	112
Belgian Congo.....	53,083	52,675	11,545	38,630	2,500	408	408	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	98,667	94,534	27,822	66,545	167	4,123	4,116	-	7	10	10	-
Union of South Africa.....	21,764	16,948	13,040	3,400	508	4,764	4,749	-	15	52	52	-
Other.....	65,212	52,946	49,948	400	2,598	11,698	9,397	1,370	931	568	554	14
Total other countries.....	261,045	235,874	119,151	108,975	7,748	23,792	21,350	1,370	1,072	1,379	1,253	126
International.....	1,662,788	1,662,788	102,404	1,498,666	61,718	-	-	-	-	-	-	-
Grand total.....	8,773,876	7,244,863	3,926,437	2,932,824	385,602	1,470,279	1,306,386	127,050	36,743	58,834	51,301	7,533

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of August 1951
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	38	-	-	38	-	4,773	4,750	-	22	1	-	-
Belgium.....	2,441	688	154	1,238	280	6,719	3,226	120	2,357	724	292	-
Czechoslovakia.....	9	-	-	-	9	23	-	-	23	-	-	-
Denmark.....	775	-	22	215	223	437	17	-	193	183	44	-
Finland.....	4	-	-	4	-	3	-	-	3	-	-	-
France.....	4,698	44	432	2,632	619	4,119	577	45	2,130	504	863	-
Germany.....	107	-	-	105	2	105	34	50	21	-	-	-
Greece.....	14	-	-	14	-	5	4	-	1	-	-	-
Italy.....	394	63	44	259	17	586	3	151	372	57	3	-
Netherlands.....	2,023	11	75	1,484	156	5,409	153	188	3,898	774	396	-
Norway.....	661	30	1	415	214	29,661	29,324	21	295	20	1	-
Poland.....	-	-	-	-	-	10	-	-	7	-	3	-
Portugal.....	145	-	-	12	104	431	-	1	95	318	17	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	135	1	-	130	3	191	81	1	94	6	9	-
Sweden.....	1,202	-	20	104	1,078	178	2	2	119	55	-	-
Switzerland.....	30,289	1,099	1,521	23,719	1,868	22,863	3,387	2,018	14,515	1,304	1,639	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	38,769	19,845	478	13,629	2,835	22,235	11,967	855	4,911	1,985	2,517	-
Yugoslavia.....	627	206	39	240	114	5,467	5,120	32	243	10	62	-
Other Europe.....	-	-	-	-	-	-	-	-	-	-	-	-
Total Europe.....	82,331	21,987	2,786	44,238	7,522	103,215	58,645	3,484	29,299	5,941	5,846	-
Canada.....	32,890	2,434	5,801	5,544	8,837	183,622	135,426	14,309	8,138	15,117	10,632	-
Latin America:												
Argentina.....	811	-	-	502	293	951	15	76	758	72	30	-
Bolivia.....	109	10	-	44	55	79	-	-	79	-	-	-
Brazil.....	643	7	5	428	174	456	10	12	313	52	69	-
Chile.....	700	-	-	305	229	552	22	-	290	64	176	-
Colombia.....	156	-	-	151	-	292	-	-	292	-	-	-
Cuba.....	1,864	150	24	1,289	105	2,126	268	372	1,133	95	258	-
Dominican Republic.....	3	-	-	-	3	3	-	-	3	-	-	-
Guatemala.....	60	-	-	60	-	24	-	-	24	-	-	-
Mexico.....	850	-	33	733	16	1,296	2	30	1,025	25	214	-
Netherlands West Indies and Surinam.....	235	1	1	34	135	105	-	5	75	18	7	-
Peru.....	155	-	-	143	-	277	-	-	217	12	48	-
Republic of Panama.....	1,277	50	23	1,071	23	2,619	14	-	2,453	71	81	-
El Salvador.....	74	-	-	16	58	38	-	-	-	-	38	-
Uruguay.....	1,694	39	40	1,009	388	2,500	98	55	1,717	230	400	-
Venezuela.....	820	6	63	706	-	871	-	-	808	7	56	-
Other Latin America.....	238	13	10	210	3	240	14	1	146	38	41	-
Total Latin America.....	9,689	276	199	6,701	1,482	12,429	443	551	9,333	684	1,418	-
Asia:												
China Mainland.....	35	-	-	35	-	259	-	2	250	5	2	-
Formosa.....	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	2,862	11	-	1,745	-	1,821	-	-	1,819	-	2	-
India.....	221	-	-	1	220	224	-	-	4	220	-	-
Indonesia.....	7	-	-	7	-	1	-	-	-	-	1	-
Iran.....	34	-	-	25	9	16	4	-	12	-	-	-
Israel.....	52	3	4	30	15	2,637	2	-	7	2,628	-	-
Japan.....	68	1	-	59	5	64	6	-	58	-	-	-
Philippines.....	39	-	-	38	-	58	4	2	40	5	7	-
Thailand.....	1,604	-	-	79	1,525	28	-	-	10	-	18	-
Turkey.....	30	4	-	16	10	52	-	-	22	30	-	-
Other Asia.....	220	9	-	187	10	185	-	-	149	-	36	-
Total Asia.....	5,172	28	4	2,222	1,794	5,345	16	4	2,371	2,888	66	-
Other countries:												
Australia.....	370	-	-	25	345	16	-	-	9	7	-	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	38	-	-	22	16	36	-	-	34	2	-	-
Union of South Africa.....	36	-	2	28	6	72	-	-	72	-	-	-
Other.....	607	-	2	421	7	672	10	21	494	112	35	-
Total other countries.....	1,051	-	4	496	374	796	10	21	609	121	35	-
International.....	11,079	10,935	-	22	122	17,015	16,000	-	15	1,000	-	-
Grand total.....	142,212	35,660	8,794	59,223	20,131	322,422	210,540	18,369	49,765	25,751	17,997	-

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables. Table 1 gives a summary of loans outstanding, Table 2, balance sheet data, Table 3, income and expense, and Table 4, source and application of funds. Tables 1 and 2 are compiled from the mid-month "Daily

Treasury Statement", which contains greater detail than the summaries presented here. Tables 3 and 4 are compiled from reports of the agencies, adjusted by the Treasury Department. The latest available loan and balance sheet data are presented in this issue of the "Treasury Bulletin", and Tables 3 and 4 for the same date will appear in a subsequent issue.

Table 1.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans,

June 30, 1950 - June 30, 1951

(In millions of dollars)

By type of loan	June 30, 1950	June 30, 1951	Net increase, or decrease (-)	By agency	June 30, 1950	June 30, 1951	Net increase, or decrease (-)
To aid agriculture:				Corporations:			
Agricultural credit corporations.....	573.7	751.7	178.0	Banks for cooperatives.....	245.1	312.1	66.9
Cooperative associations.....	246.3	314.6	68.3	Commodity Credit Corporation.....	922.7	354.0	-568.7
Crop, livestock, and commodity loans.....	1,003.1	408.6	-594.6	Export-Import Bank of Washington.....	2,233.3	2,321.6	88.3
Farm mortgage loans.....	515.9	530.1	14.3	Federal Deposit Insurance Corporation..	2.4	-	-2.4
Other 1/.....	1,434.3	1,669.8	235.5	Federal Farm Mortgage Corporation.....	52.9	39.7	-13.2
Total.....	3,773.3	3,674.7	-98.6	Federal home loan banks.....	442.8	816.2	373.4
To aid home owners:				Federal intermediate credit banks.....	574.2	754.1	179.9
Mortgage loans.....	1,290.7	1,809.1	518.4	Federal National Mortgage Association..	1,055.6	1,578.9	523.3
Other.....	25.0	.3	-24.7	Home Owners' Loan Corporation.....	84.2	-	-84.2
Total.....	1,315.7	1,809.4	493.7	Public Housing Administration.....	305.0	446.8	141.9
To aid industry:				Reconstruction Finance Corporation: 2/			
Railroads.....	113.0	104.7	-8.3	Exclusive of assets held for			
Other.....	515.0	498.4	-16.6	U. S. Treasury.....	940.9	799.5	-141.4
Total.....	628.0	603.1	-24.9	Assets held for U. S. Treasury.....	1.6	1.0	-.6
To aid States, Territories, etc.....	422.9	560.9	138.0	Defense Production Act of 1950.....	-	6.8	6.8
To aid financial institutions:				Tennessee Valley Authority.....	.1	-	-.1
Banks.....	2.6	.1	-2.4	Other.....	3.7	2.6	-1.1
Insurance companies.....	13.6	13.7	.1	Total.....	6,864.5	7,433.2	568.7
Mortgage loan companies.....	437.4	810.7	373.3	Certain other business-type activities:			
Total.....	453.6	824.5	370.9	Farmers' Home Administration.....	524.1	535.1	11.0
Foreign loans:				Federal Housing Administration.....	20.1	23.2	3.0
Guaranteed loans held by lending				Federal Works Agency 3/.....	89.1	-	-89.1
agencies.....	83.1	44.9	-38.2	Office of Housing and Home Finance			
Other.....	6,033.3	6,106.2	72.9	Administrator 4/.....	-	32.6	32.6
Total.....	6,116.3	6,151.1	34.7	Public Housing Administration.....	15.8	17.3	1.5
Other loans:				Rural Electrification Administration....	1,412.7	1,644.2	231.6
Miscellaneous mortgage loans.....	16.9	19.3	2.4	Other 5/.....	3,845.5	4,003.8	158.4
Other.....	45.0	46.4	1.4	Total 6/.....	5,907.2	6,256.2	349.0
Total.....	61.9	65.7	3.7	Total loans.....	12,771.7	13,689.4	917.7
Total loans.....	12,771.7	13,689.4	917.7				

1/ Principally for rural electrification.

2/ Includes merged war affiliates.

3/ Of the two items which comprised the June 1950 figure, community facilities service is now included under "Office of Housing and Home Finance Administrator", to which the activity was transferred by Reorganization Plan No. 17, effective May 24, 1950, and Public Works Administration (in liquidation) is included under "Other". When the Federal Works Agency was abolished by act approved June 30, 1949 (63 Stat. 378), its functions were transferred to the General Services Administration.

4/ Consists of: Alaska housing program and slum clearance program, which on June 30, 1950, were included in "Other"; community facilities service (see footnote 3); and prefabricated housing loans program, which was transferred from the Reconstruction Finance Corporation by Reorganization Plan No. 23, effective September 7, 1950.

5/ Includes \$3,750.0 million loan to the United Kingdom.

6/ Excludes data for U. S. Maritime Commission for which the latest reports are as of March 31, 1947. See also Table 2, footnote 19.

r Revised.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of June 30, 1951

(In millions of dollars)

		Corporations							
	Grand total	Total corporations	Banks for cooperatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks	Federal intermediate credit banks
Assets:									
Cash on hand and in banks 1/.....	77.9	75.1	16.8	7.6	.3	.2	-	18.6	14.6
Cash with U. S. Treasury 1/.....	571.2	261.0	1.2	11.4	1.1	2.6	3.1	8.8	*
Deposits with other Government corporations and agencies.....	159.2	159.2	-	-	-	-	-	-	-
Loans receivable:									
Interagency.....	9,091.3	64.3	-	23.8	-	-	-	-	40.5
Others, less reserves.....	13,503.6	7,367.8	310.0	349.0 2/	2,314.4 3/4/	-	34.8	816.2	754.1
Accounts and other receivables:									
Interagency.....	174.4	115.6	*	87.9	*	*	-	*	.1
Others, less reserves.....	517.6	400.3	2.5	276.9	23.8	3.5	1.0	2.7	6.5
Commodities, supplies, and materials, less reserves.....	1,718.9	1,539.1	-	1,349.9	*	.1	-	-	-
Investments:									
Public debt obligations of the United States...	2,184.7	1,917.6	43.3	-	-	1,338.3	-	245.6	46.2
Securities of Government corporations and agencies.....	179.6	1.1	-	-	-	-	-	-	-
Others, less reserves.....	3,473.9	88.5	-	-	-	-	-	.1	-
Land, structures, and equipment, less reserves...	2,999.2	1,897.6	*	110.6	*	*	-	*	-
Acquired security or collateral, less reserves...	117.0	45.4	2.9	-	-	2.2	*	*	-
All other assets, less reserves.....	24.3	17.6	.2	.2	11.3	*	*	.2	.4
Total assets.....	34,792.6	13,950.2	377.0	2,217.3	2,350.8	1,347.0	38.9	1,092.3	862.5
Liabilities:									
Accounts and other payables:									
Interagency.....	73.8	21.8	.1	*	*	*	*	.1	.3
Others.....	196.3	159.9	.7	55.2	*	1.5	.1	4.9	5.6
Trust and deposit liabilities:									
Interagency.....	264.8	203.6	*	9.0	*	.2	-	*	*
Others.....	284.5	266.1	.2	12.2	.1	*	.4	239.8	1.3
Bonds, debentures, and notes payable: 5/									
U. S. Treasury.....	6,380.9	4,409.1	-	2,555.0	1,039.6	-	-	-	-
Other interagency.....	1,569.0	1,568.9	40.5	-	-	-	-	-	-
Others:									
Guaranteed by United States.....	29.1	1.9	-	-	-	-	.6	-	-
Not guaranteed by United States.....	1,378.1	1,378.1	81.3	-	-	-	-	543.9	752.9
All other liabilities.....	451.6	247.7	.3	61.4 2/	56.3 4/	101.4	*	-	.8
Total liabilities.....	10,628.1	8,257.0	123.1	2,692.9	1,096.0	103.1	1.2	788.7	760.9
Capital:									
United States interest:									
Capital stock.....	1,705.1	1,705.1	178.5	100.0	1,000.0	-	*	10.0 6/	60.0
Paid-in surplus.....	1,177.4	1,177.4	-	-	-	-	-	-	1.2
Expended appropriations.....	22,233.4	1,217.9	-	-	-	-	-	-	-
Earned surplus, or deficit (-).....	-1,266.5	1,277.7	53.9	-575.6	254.8	1,243.8	37.7	-	40.4
Total United States interest.....	23,849.5	5,378.2	232.4	-475.6	1,254.8	1,243.8 7/	37.7	10.0	101.6
Private interest:									
Capital stock.....	278.8	278.8	16.5 8/	-	-	-	-	262.3	-
Earned surplus.....	36.2	36.2	5.0	-	-	-	-	31.2	-
Total private interest.....	315.0	315.0	21.5	-	-	-	-	293.6	-
Total capital.....	24,164.5	5,693.2	253.9	-475.6	1,254.8	1,243.8	37.7	303.6	101.6
Total liabilities and capital.....	34,792.6	13,950.2	377.0	2,217.3	2,350.8	1,347.0	38.9	1,092.3	862.5
Contingent liabilities.....	758.6	508.2	-	17.6	7.0 3/	-	-	-	-
Analysis of investment of United States:									
Paid-in capital and expended appropriations.....	25,116.0	4,100.5	178.5	100.0	1,000.0	-	*	10.0	61.2
Treasury loans to Government corporations and agencies 9/.....	6,380.9	4,409.1	-	2,555.0	1,039.6	-	-	-	-
Subtotal.....	31,496.9	8,509.5	178.5	2,655.0	2,039.6	-	*	10.0	61.2
Less total Treasury loans 10/.....	6,380.9	-	-	-	-	-	-	-	-
Investment of the United States.....	25,116.0	8,509.5	178.5	2,655.0	2,039.6	-	*	10.0	61.2
Earned surplus, or deficit (-), U. S. share.....	-1,266.5	1,277.7	53.9	-575.6	254.8	1,243.8	37.7	-	40.4
Book value of United States interest, including interagency items.....	23,849.5	9,787.3	232.4	2,079.4	2,294.4	1,243.8	37.7	10.0	101.6
Interagency items - net amounts due to, or from (-):									
Government corporations.....	-4.9	-	40.6	*	*	-	-	*	-40.6
Government agencies reporting.....	4.9	4.9	-	-	-	-	-	.1	-
Government agencies not required to report.....	-1,136.6	1,450.1	*	-102.6	*	.2	*	*	.3
Interagency proprietary interests.....	-179.5 11/	-1.0	-	-	-	-	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies.....	-1,316.1	1,454.0	40.6	-102.6	*	.2	*	.1	-40.3
Book value of United States interest, after exclusion of interagency items.....	22,533.4	11,241.3	273.1	1,976.8	2,294.4	1,244.0	37.7	10.1	61.3

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of June 30, 1951 - (Continued)

(In millions of dollars)

	(In millions of dollars)								
	Corporations - (Continued)								
	Federal National Mortgage Associa- tion	Federal Savings and Loan Insurance Corpora- tion	Produc- tion credit corpora- tions	Public Housing Adminis- tration 12/	Reconstruction Finance Corporation 13/ Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury 14/	Defense Production Act of 1950	Tennessee Valley Authority	Other 15/
Assets:									
Cash on hand and in banks 1/.....	.3	*	.8	.2	1.9	2.1	-	.1	11.4
Cash with U. S. Treasury 1/.....	.2	.7	*	4.2	9.9	-	.4	171.3	46.2
Deposits with other Government corporations and agencies.....	-	-	-	-	-	153.3	-	-	5.9
Loans receivable:									
Interagency.....	-	-	-	-	-	-	-	-	-
Others, less reserves.....	1,578.9	-	-	446.1	754.1	1.0	6.6	-	2.6
Accounts and other receivables:									
Interagency.....	6.2	*	-	*	.4	2.0	-	2.4	16.6
Others, less reserves.....	6.4	3.7	.2	7.3	14.0	39.3	*	7.1	5.3
Commodities, supplies, and materials, less reserves.....	-	*	-	-	-	160.1	-	13.1	16.0
Investments:									
Public debt obligations of the United States..	-	201.1	41.9	-	1.2	-	-	-	*
Securities of Government corporations and agencies.....	.1	-	-	-	1.0	-	-	-	-
Others, less reserves.....	-	-	12.7	*	72.7	3.0	-	-	-
Land, structures, and equipment, less reserves..	.2	-	-	200.9	.9	588.7	-	960.5	35.8
Acquired security or collateral, less reserves..	6.4	1.0	-	-	32.4	-	-	-	.6
All other assets, less reserves.....	*	*	.2	1.3	-	3.4	-	-	.4
Total assets.....	1,598.7	206.5	55.7	660.0	888.5	952.9	6.9	1,154.5	140.8
Liabilities:									
Accounts and other payables:									
Interagency.....	13.8	1.9	*	*	2.9	-	.1	2.0	.5
Others.....	.8	*	.2	.6	52.2	-	*	32.0	6.1
Trust and deposit liabilities:									
Interagency.....	.1	*	*	*	191.8	-	-	2.3	.1
Others.....	.4	*	*	-	11.3	-	*	.1	*
Bonds, debentures, and notes payable: 2/									
U. S. Treasury.....	-	-	-	489.0	274.1	-	7.4	44.0	-
Other interagency.....	1,528.0	-	-	-	-	-	-	-	.4
Others:									
Guaranteed by United States.....	-	-	-	-	-	-	-	-	1.2
Not guaranteed by United States.....	-	-	-	-	-	-	-	-	.1
All other liabilities.....	.5	4.9	*	8.1	3.8	-	-	1.1	9.1
Total liabilities.....	1,543.6	6.8	.3	497.7	536.1	-	7.5	81.5	17.5
Capital:									
United States interest:									
Capital stock.....	20.0	100.0 16/	39.2	1.0	100.0	-	-	-	96.4
Paid-in surplus.....	1.0	-	-	160.8	-	944.4	-	45.0	25.1
Expended appropriations.....	-	-	-	91.5	-	-	-	980.2	146.2
Earned surplus, or deficit (-).....	34.0	99.8 17/	16.2	-91.0	252.3	8.6	-6	47.8 18/	-144.5
Total United States interest.....	55.0	199.8	55.4	162.3	352.3	952.9	-6	1,073.0	123.3
Private interest:									
Capital stock.....	-	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-	-	-
Total capital.....	55.0	199.8	55.4	162.3	352.3	952.9	-6	1,073.0	123.3
Total liabilities and capital.....	1,598.7	206.5	55.7	660.0	888.5	952.9	6.9	1,154.5	140.8
Contingent liabilities.....	-	-	-	398.5	84.5	-	-	-	.6
Analysis of investment of United States:									
Paid-in capital and expended appropriations.....	21.0	100.0	39.2	253.3	100.0	944.4	-	1,025.2	267.8
Treasury loans to Government corporations and agencies 2/.....	-	-	-	489.0	274.1	-	7.4	44.0	-
Subtotal.....	21.0	100.0	39.2	742.3	374.1	944.4	7.4	1,069.2	267.8
Less total Treasury loans 10/.....	-	-	-	-	-	-	-	-	-
Investment of the United States.....	21.0	100.0	39.2	742.3	374.1	944.4	7.4	1,069.2	267.8
Earned surplus, or deficit (-), U. S. share.....	34.0	99.8	16.2	-91.0	252.3	8.6	-6	47.8	-144.5
Book value of United States interest, including interagency items.....	55.0	199.8	55.4	651.3	626.4	952.9	6.8	1,117.0	123.3
Interagency items - net amounts due to, or from (-):									
Government corporations.....	*	*	-	-	172.4	-153.3	*	*	-19.2
Government agencies reporting.....	-1	1.9	-	-	2.3	-	-	.3	.4
Government agencies not required to report....	1,535.8	*	*	*	19.5	-2.0	*	1.5	-2.7
Interagency proprietary interests.....	-	-	-	-	-1.0	-	-	-	-
Total interagency items, excluding Treasury loans to Government corporations and agencies	1,535.7	1.9	*	*	193.3	-155.3	.1	1.9	-21.5
Book value of United States interest, after exclusion of interagency items.....	1,590.7	201.7	55.4	651.3	819.7	797.6	6.9	1,118.8	101.8

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of June 30, 1951 - (Continued)

(In millions of dollars)

	Certain other business-type activities							
	Total certain other business- type activ- ities 19/	Farmers' Home Adminis- tration	Disaster Loans, etc., Revolving Fund (Farmers' Home Adminis- tration)	Federal Housing Adminis- tration	Office of Housing and Home Finance Administrator 20/	Public Housing Adminis- tration 21/	Rural Electri- fication Adminis- tration	Other 22/
Assets:								
Cash on hand and in banks 1/.....	2.8	.1	.2	-	-	.3	-	2.2
Cash with U. S. Treasury 1/.....	310.1	18.3	-	41.0	9.2	41.1	18.5	182.0
Deposits with other Government corporations and agencies.....	-	-	-	-	-	-	-	-
Loans receivable:								
Interagency.....	9,027.0	-	-	-	-	-	.4	9,026.7 23/
Others, less reserves.....	6,135.8	431.1	24.3	22.8	24.8	17.2	1,642.6	3,973.0 24/
Accounts and other receivables:								
Interagency.....	58.8	-	-	.1	-	*	*	58.7
Others, less reserves.....	117.2	24.3	.4	4.9	.2	7.7	47.3	32.4
Commodities, supplies, and materials, less reserves.....	179.8	-	-	-	-	.1	-	179.7
Investments:								
Public debt obligations of the United States..	267.1	1.0	-	266.1	-	-	-	-
Securities of Government corporations and agencies.....	178.5	-	-	-	-	-	-	178.5
Others, less reserves.....	3,385.4	-	-	.4	-	-	-	3,385.0 25/
Land, structures, and equipment, less reserves..	1,101.7	.2	-	1.1	34.8	1,057.3	.5	7.8
Acquired security or collateral, less reserves..	71.6	.6	*	62.6	-	-	-	8.4
All other assets, less reserves.....	6.7	.5	.2	-	3.4	.7	-	1.9
Total assets.....	20,842.4	476.2	25.2	398.9	72.3	1,124.3	1,709.2	17,036.3
Liabilities:								
Accounts and other payables:								
Interagency.....	52.1	-	-	3.4	.4	.3	.1	47.8
Others.....	36.4	-	*	6.2	*	5.3	.7	24.1
Trust and deposit liabilities:								
Interagency.....	61.2	.8	-	1.1	-	-	.2	59.1
Others.....	18.4	1.3	-	6.6	.3	.4	*	9.9
Bonds, debentures, and notes payable: 5/								
U. S. Treasury.....	1,971.8	57.8	-	-	29.7	-	1,526.7	357.6
Other interagency.....	.1	-	-	.1	-	-	-	-
Others:								
Guaranteed by United States.....	27.3	-	-	27.3	-	-	-	-
Not guaranteed by United States.....	-	-	-	-	-	-	-	-
All other liabilities.....	203.9	*	*	176.8 26/	-	25.6	-	1.4
Total liabilities.....	2,371.1	59.9	.1	221.5	30.4	31.6	1,527.7	499.9
Capital:								
United States interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Paid-in surplus.....	-	-	-	-	-	-	-	-
Expended appropriations.....	21,015.5	417.9	29.7	67.5	74.7	1,723.8	201.9	18,500.0 27/
Earned surplus, or deficit (-).....	-2,544.2	-1.6	-4.6	109.9	-32.7	-631.1	-20.4	-1,963.6
Total United States interest.....	18,471.3	416.2	25.1	177.4	42.0	1,092.7	181.5	16,536.4
Private interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-	-
Total capital.....	18,471.3	416.2	25.1	177.4	42.0	1,092.7	181.5	16,536.4
Total liabilities and capital.....	20,842.4	476.2	25.2	398.9	72.3	1,124.3	1,709.2	17,036.3
Contingent liabilities.....	250.5	39.9	-	1.1	-	-	-	209.4
Analysis of investment of United States:								
Paid-in capital and expended appropriations....	21,015.5	417.9	29.7	67.5	74.7	1,723.8	201.9	18,500.0
Treasury loans to Government corporations and agencies 9/.....	1,971.8	57.8	-	-	29.7	-	1,526.7	357.6
Subtotal.....	22,987.4	475.7	29.7	67.5	104.4	1,723.8	1,728.6	18,857.6
Less total Treasury loans 10/.....	6,380.9	-	-	-	-	-	-	6,380.9
Investment of the United States.....	16,606.5	475.7	29.7	67.5	104.4	1,723.8	1,728.6	12,476.8
Earned surplus, or deficit (-), U. S. share....	-2,544.2	-1.6	-4.6	109.9	-32.7	-631.1	-20.4	-1,963.6
Book value of United States interest, including interagency items.....	14,062.3	474.1	25.1	177.4	71.6	1,092.7	1,708.2	10,513.1
Interagency items - net amounts due to, or from (-):								
Government corporations.....	-4.9	-	-	.1	-	-	-.4	-4.7
Government agencies reporting.....	-	-	-	-	.2	-	-	-.2
Government agencies not required to report....	-2,586.7	.8	-	4.4	.2	.3	.3	-2,592.7
Interagency proprietary interests.....	-178.5	-	-	-	-	-	-	-178.5
Total interagency items, excluding Treasury loans to Government corporations and agencies	-2,770.2	.8	-	4.5	.4	.3	-.1	-2,776.0
Book value of United States interest, after exclusion of interagency items.....	11,292.1	474.8	25.1	181.9	72.1	1,093.0	1,708.1	7,737.1

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes to Table 2

- 1/ Excludes unexpended balances of appropriated funds.
- 2/ Includes \$55.3 million guaranteed loans held by lending agencies.
- 3/ Includes \$7.0 million participation by other agencies in loans of Export-Import Bank of Washington.
- 4/ Includes \$44.9 million guaranteed loans held by lending agencies.
- 5/ Includes notes for short-term borrowings.
- 6/ The final repayment of all capital stock held by the U. S. Government was covered into miscellaneous receipts of the U. S. Treasury on July 2, 1951, pursuant to act of June 27, 1950 (64 Stat. 257).
- 7/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
- 8/ Includes \$.1 million deposits to "Guaranty Fund".
- 9/ As shown above as a liability of each corporation or agency.
- 10/ As shown as an asset of the U. S. Treasury under "Other" business-type activities (see footnote 23).
- 11/ Represents R.F.C. and Agricultural Marketing Act Revolving Fund proprietary interests in Government corporations.
- 12/ Represents activities under United States Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
- 13/ Includes merged war affiliates; excludes War Damage Corporation (in liquidation), which is included under "Other" corporations.
- 14/ Represents assets held for the Treasury in accordance with provisions of act of June 30, 1948 (62 Stat. 1187-1188) which provided for cancellation of R.F.C. notes in the amount of \$9,313.7 million, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.
- 15/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal Prison Industries, Inc.; Home Owners' Loan Corporation (in liquidation); Inland Waterways Corporation; Institute of Inter-American Affairs; Panama Railroad Company; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation; and War Damage Corporation (in liquidation).
- 16/ A repayment of capital stock of \$6.7 million was covered into miscellaneous receipts of the U. S. Treasury on July 24, 1951, pursuant to act of June 27, 1950 (64 Stat. 258).
- 17/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 18/ Consists of net income from power operations of \$182.1 million and net expense of non-income-producing programs of \$134.3 million.
- 19/ Reorganization Plan No. 21, effective May 24, 1950, abolished the U. S. Maritime Commission, and transferred its functions into the Department of Commerce. Current data on maritime activities will be published when available.
- 20/ Consists of Alaska housing program, community facilities service, prefabricated housing loans program, and slum clearance program.
- 21/ Consists of Farm Security Administration program, homes conversion program, public war housing program, and veterans' re-use housing program.
- 22/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency - loans to students; Department of the Interior - Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II) and Natural Fibers Revolving Fund; Department of the Navy - guaranteed loans (World War II); Public Works Administration (in liquidation); Treasury Department - miscellaneous loans and certain other assets; Veterans Administration - Veterans' Canteen Service, Veterans' direct loan program, guaranteed loans to veterans; and agencies reporting pursuant to Defense Production Act of 1950, which consist of General Services Administration and Departments of the Air Force, Army, Commerce, Interior, and Navy.
- 23/ Represents obligations of Government corporations and agencies as shown under "Bonds, debentures, and notes payable - U. S. Treasury", except that the latter excludes \$2,645.8 million obligations of agencies not required to report.
- 24/ Includes \$3,750.0 million loan to the United Kingdom.
- 25/ Consists of \$2,750.0 million subscription to the International Monetary Fund and \$635.0 million stock in the International Bank for Reconstruction and Development.
- 26/ Includes \$97.9 million reserves for contingent losses, expenses, and other charges.
- 27/ Includes subscriptions to International Monetary Fund and Bank (see footnote 25) and loan to United Kingdom (see footnote 24).

* Less than \$50,000.

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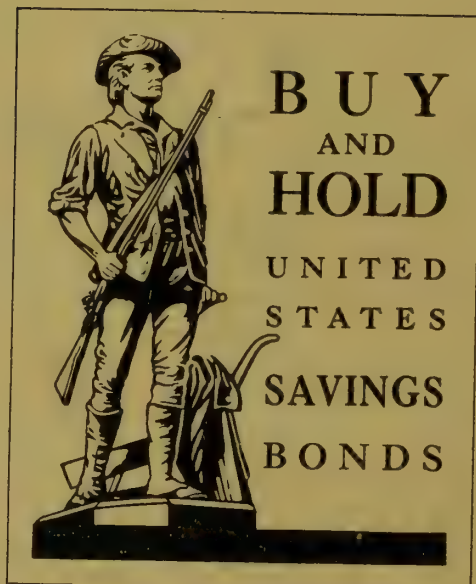
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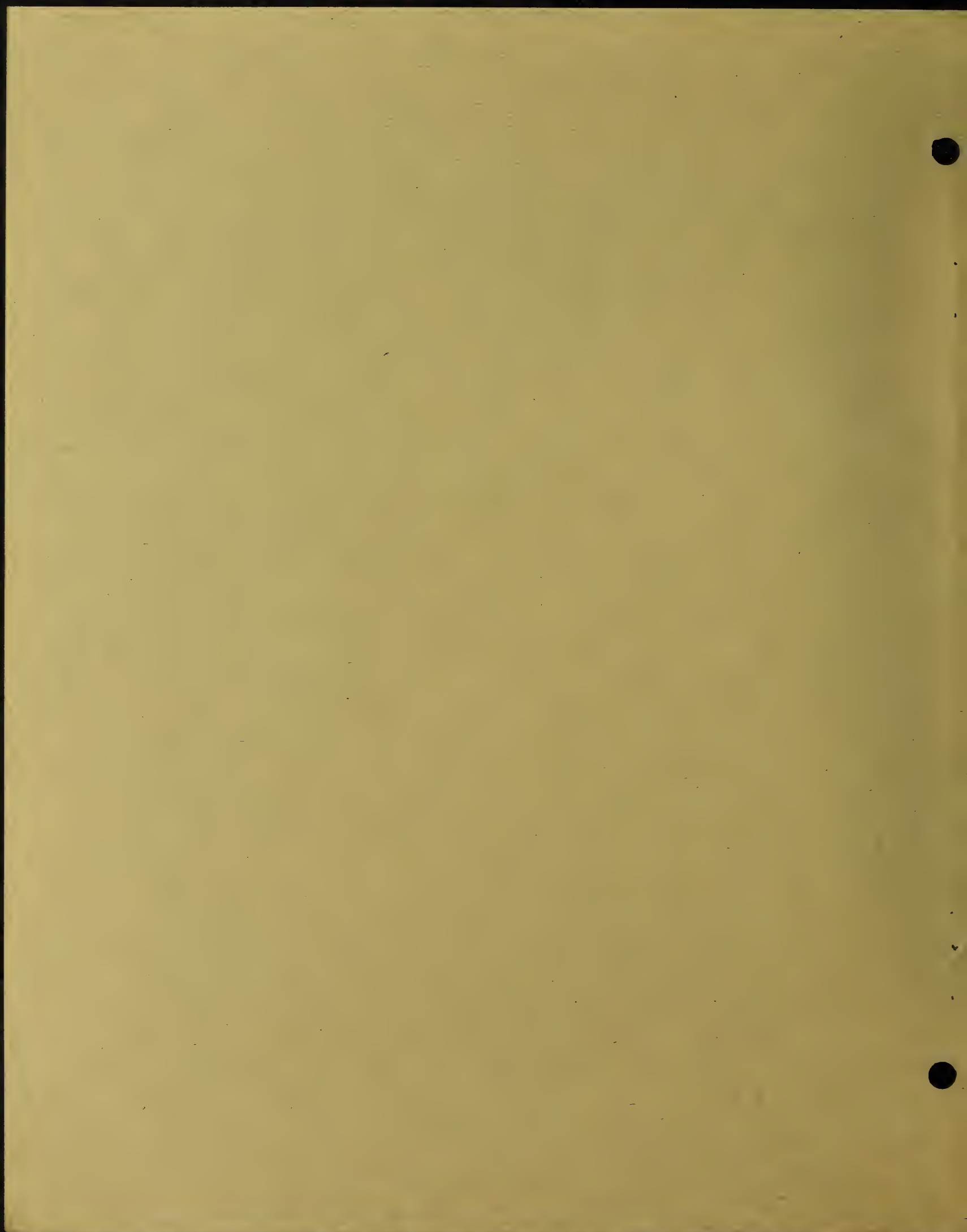
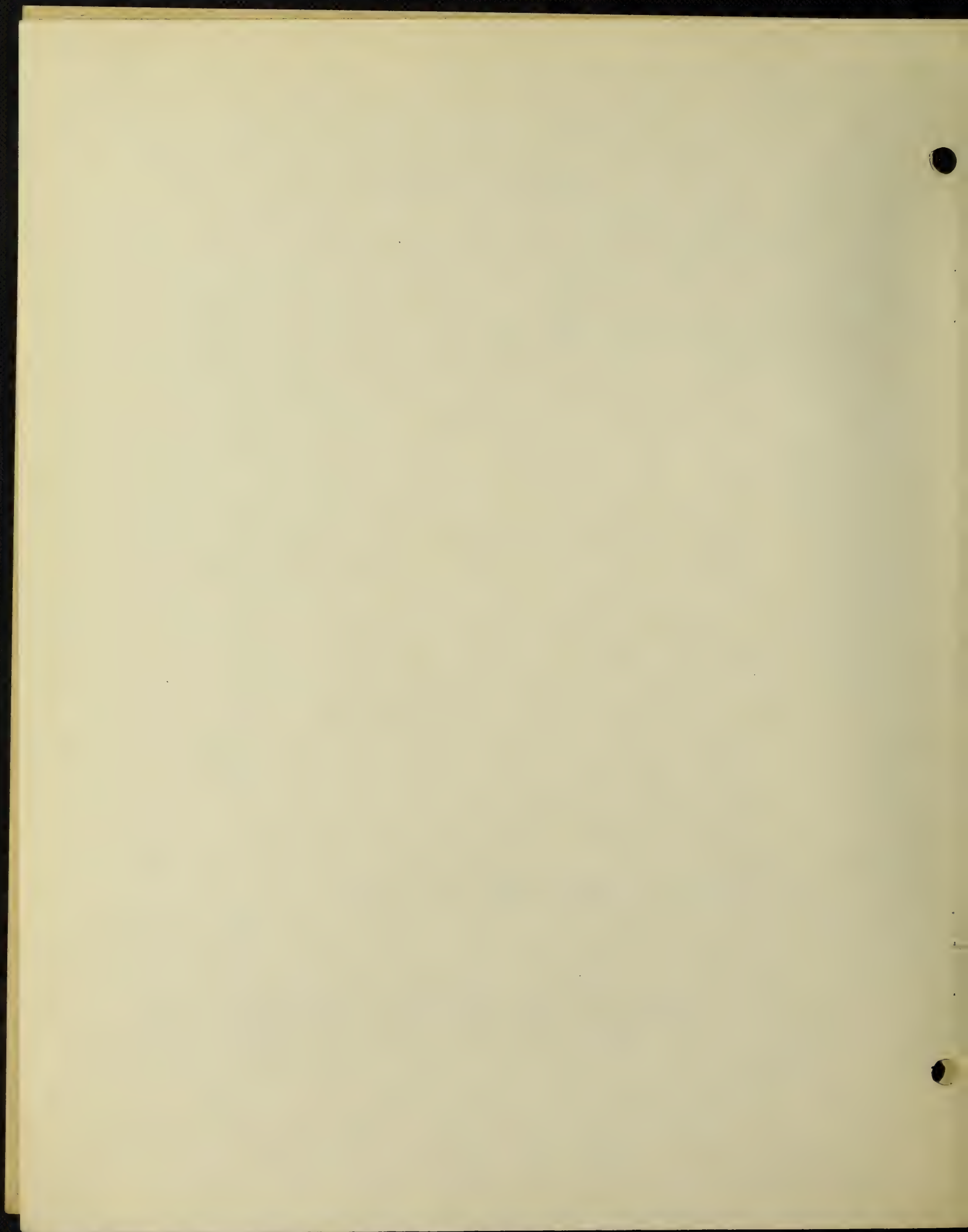


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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.



Treasury Financing Operations

December Certificate Offering

On November 26, 1951, the Acting Secretary of the Treasury announced the offering of an issue of 11-1/2 month 1-7/8 percent certificates of indebtedness to holders of the 2-1/4 percent Treasury bonds of 1951-53, which previously had been called for redemption on December 15, 1951. The called bonds (dated December 22, 1939) were outstanding in the amount of \$1,118 million.

Subscription books for the new certificates, Series F-1952, were opened on December 3, 1951, and were closed at the close of business on December 6. The certificates are dated December 15, 1951, and will bear interest from that date at the rate of 1-7/8 percent per annum payable with the principal at maturity on December 1, 1952. Exchanges were made par for par and cash subscriptions were not received. The certificates were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Announcement on Treasury Bonds Callable March 15, 1952

On November 14, 1951, the Secretary of the Treasury announced that the 2-1/2 percent Treasury bonds of 1952-54, dated March 31, 1941, due March 15, 1954, are called for redemption on March 15, 1952. There are \$1,024 million of this issue outstanding. The announcement stated that in advance of the redemption date holders of these bonds may be offered the privilege of exchanging all or any part of their called bonds for other

interest-bearing obligations of the United States, in which event public notice will be given hereafter.

The announcement stated also that the 2 percent Treasury bonds of 1951-53, which also were callable on March 15, 1952, would not be called for redemption on that date.

Tax Anticipation Bills - Second Offering

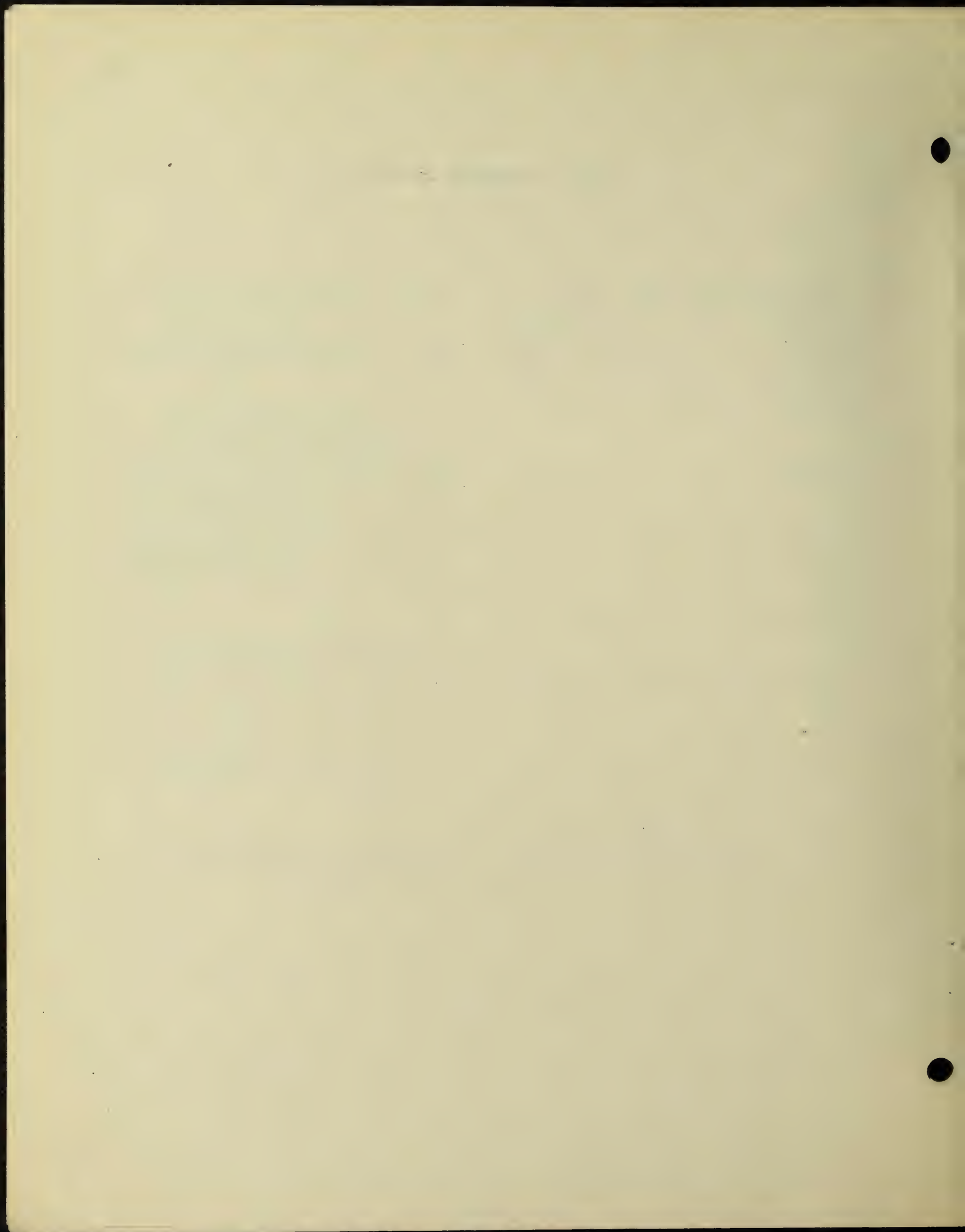
On November 14, 1951, the Secretary of the Treasury announced the offering on November 20 of an issue of 201-day Treasury bills in the amount of \$1,250 million. These bills, dated November 27, 1951, to mature on June 15, 1952, were the second offering of the Tax Anticipation Series, which the Secretary in his statement of October 10, 1951, announced would be offered within a few weeks. Tenders were accepted in the amount of \$1,249 million at the average rate of discount of 1.497 percent.

Treasury Bills Refunded

Weekly maturities of Treasury bills in November totaled \$6.1 billion and were refunded in the same amount. Maturities and offerings in the first three weeks were for \$1.3 billion each, and for the last two weeks were for \$1.1 billion each. The average rates of discount on the successive new offerings were 1.617 percent for November 1, 1.610 percent for November 8, 1.619 percent for November 15, 1.585 percent for November 23, and 1.609 percent for November 29.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	-1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952 (Est.)..	55,138 2/	71,594 2/	-16,456 2/	464	-8	16,000	-				
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
Months:											
1949-January..	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February....	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March.....	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April.....	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May.....	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June.....	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July.....	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August....	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879
September..	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October....	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November..	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December..	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January..	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February....	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March.....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April.....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May.....	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June.....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August....	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September..	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October....	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November..	2,851	3,102 6/	-252 6/	169 6/	-63	140	-6	4,139	257,077	24	257,100
December..	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February....	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March.....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September..	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October....	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation (see also footnote 5). More detailed information with respect to the figures in this table is given elsewhere in the "Treasury Bulletin".

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports

5/ In testimony before the Senate Finance Committee on June 28, 1951, Secretary Snyder estimated 1952 net receipts under existing law at \$58.5 billion and expenditures at \$68.4 billion, with a resulting deficit of \$9.9 billion.

6/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Adjustments for July-October investments were made in the November and January figures.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 3/	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 5/	Refunds of receipts 6/	
	Withheld by employers 2/	Other	Total									
1944.....	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952 (Est.)..	16,358	29,667	46,025	4,974	8,977	59,976	620	1,343	61,939	3,823	2,703	55,138 7/
1951-January..	680 8/	2,709	3,389	149 8/	853	4,391	57	173	4,621	131 8/	42	4,448
February.....	2,044	1,281	3,325	527	797	4,649	49	122	4,820	374	189	4,257
March....	1,273	6,152	7,425	393	838	8,656	59	96	8,811	239	459	8,112
April....	578	1,688	2,266	157	690	3,113	54	123	3,289	150	513	2,626
May.....	2,038	482	2,520	554	747	3,821	53	164	4,039	534	359	3,146
June.....	1,123	5,065	6,188	423	719	7,330	48	225	7,603	280	234	7,089
July.....	726	983	1,709	177	722	2,608	48	177	2,833	175	88	2,571
August..	2,130	404	2,535	596	806	3,937	50	178	4,165	516	55	3,594
September..	1,128	4,115	5,242	449	707	6,398	42	83	6,524	258	57	6,209
October..	780 9/	828	1,607	46	885	2,539	52	117	2,708	32 10/	41	2,635
Fiscal year 1952 to date	4,763	6,330	11,094	1,268	3,121	15,482	192	555	16,230	980	241	15,009

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed change in employment taxes for medical care insurance. For June 28, 1951, revision of estimated net receipts, see page 1, footnote 5. Receipt classification

cations shown here are based on the Daily Treasury Statement, and therefore differ somewhat from those in the Budget. Footnotes at end of Tables 2 and 4.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total <u>11/</u>	National defense and related activities	International finance and aid	Interest on the public debt <u>12/</u>	Veterans' Administration <u>13/</u>	Other
1944.....	95,315	89,720	-	2,609	730	2,256
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 <u>14/</u>	11,500	4,143 <u>14/</u>	5,211	6,469	6,467
1949.....	40,057 <u>14/</u>	12,158	6,016 <u>14/</u>	5,339	6,878	9,666
1950.....	40,167	12,378	4,657	5,750	6,517	10,865
1951.....	44,633 <u>15/</u>	19,958	4,431	5,613	5,281	9,350 <u>15/</u>
1952 (Estimated).....	71,594	41,431	7,138	5,800	4,913	12,312
1951-January.....	3,808	1,651	334	514	472	836
February.....	3,211	1,695	328	156	426	606
March.....	4,058	2,057	346	580	456	620
April.....	4,007	2,160	392	253	427	775
May.....	4,517	2,396	487	163	425	1,046
June.....	5,969	2,495	785	1,557	384	748
July.....	4,739	2,930	318	232	435	823
August.....	5,087	3,040	367	222	422	1,036
September.....	5,163	2,628	301	580	422	1,233
October.....	5,483	3,166	377	497	411	1,032
Fiscal year 1952 to date.....	20,471	11,764	1,364	1,531	1,690	4,123

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation. For June 28, 1951, revision of estimated total expenditures, see page 1, footnote 5. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.

- 1/ For further detail, see tables under "Internal Revenue Collections".
2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632); for basis of figures shown, beginning January 1951, see footnote 8.
3/ Consists of receipts for old-age insurance, unemployment insurance,

railroad retirement, and medical care insurance in the 1952 estimate; for details of actual receipts see Tables 7 and 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).
5/ See Table 7.

6/ Interest on refunds is included in Table 5 under "Miscellaneous". Footnotes 7 through 14 on page 3.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 16/	Department of the Army 17/	Department of the Navy 18/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 19/	United States Maritime Commission 20/	UNRRA	Surplus property disposal 21/ 22/	Strategic and critical materials 23/	Other 24/
1944.....	89,720	-	49,242	26,538	-	2,682	3,812	-	-	-	7,447
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,378	3,506	4,090	4,110	1	-	-	*	7	439	225
1951.....	19,958	6,237	6,875	5,756	2	-	-	*	1	656	431
1952 (Estimated)	41,431	-	40,007 25/	-	*	-	-	-	*	1,300	124
1951-January...	1,651	483	518	560	*	-	-	-	*	55	34
February...	1,695	483	567	535	*	-	-	-	*	86	25
March.....	2,057	656	718	585	*	-	-	-	*	72	26
April.....	2,160	622	842	524	*	-	-	-	*	72	100
May.....	2,396	733	842	718	*	-	-	-	*	63	40
June.....	2,495	746	1,041	620	*	-	-	-	*	47	42
July.....	2,930	916	1,182	759	*	-	-	-	-	34	39
August....	3,040	897	1,210	792	*	-	-	-	-	108	30
September..	2,628	778	1,036	671	*	-	-	-	-1	112	32
October...	3,166	1,094	1,195	768	*	-	-	*	-	44	65
Fiscal year 1952 to date	11,764	3,684	4,623	2,990	1	-	-	*	1	299	166

Source: (Same as Table 2).

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreement Act	Export-Import Bank 26/	Credit to United Kingdom	Government and relief in occupied areas 27/	Greek-Turkish Assistance	Economic Cooperation Act	Mutual defense assistance	Other 28/
1946.....	727	159	568	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-
1948.....	4,143 14/	-	465	1,700	881	161	134 14/	-	803
1949.....	6,016 14/	-	-60	-	1,333	279	4,043 14/	-	420
1950.....	4,657	-	45	-	753	121	3,523	44	170
1951.....	4,431	-	88	-	354	65	2,810	884	232
1952 (Estimated)...	7,138	-	106	-	200	17	1,200	5,500 29/	115
1951-January.....	334	-	13	-	30	3	209	62	17
February.....	328	-	6	-	33	3	188	85	13
March.....	346	-	11	-	14	4	222	81	12
April.....	392	-	39	-	27	4	203	95	24
May.....	487	-	7	-	81	2	236	140	21
June.....	785	-	29	-	19	1	545	174	17
July.....	318	-	-34	-	8	*	220	109	15
August.....	367	-	7	-	9r	7	177	139	28r
September.....	301	-	-7	-	8	*	136	124	39
October.....	377	-	*	-	59	2	124	142	50
Fiscal year 1952 to date.....	1,364	-	-34	-	83	9	657	515	133

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 15 through 36 on page 4.

7/ Allows for deduction of appropriation of \$275 million for Medical Care Insurance Trust Fund, under proposed legislation.

8/ The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, change the basis of appropriating social security employment taxes on employers and employees. Effective January 1, 1951, these taxes and withheld income taxes are paid into the Treasury in combined amounts without separation as to type of tax. The amounts of such taxes credited currently as appropriations to the Federal Old-Age and Survivors Insurance Trust Fund are based on estimates by the Secretary of the Treasury and are later adjusted on the basis of wage records maintained by the Social Security Administration. For the purposes of this table, beginning January 1951, the same amount as is credited each month to the Trust Fund is included under "Employment taxes" as receipts for old-age insurance, and the balance of the combined receipts is

shown under income tax as "Withheld by employers".

9/ Includes \$113 million adjustment in estimated receipts (see footnotes 8 and 10).

10/ Amount appropriated October 1 through 9; beginning October 10, current appropriations were suspended until adjustments amounting to \$150 million have been completed, in accordance with Public Law 734 (see footnote 8). At the end of October \$37 million still remained to be adjusted.

11/ For description of content, see Table 6, footnote 3.

12/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

13/ Includes public works undertaken by the Veterans' Administration.

14/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 30/	Department of Commerce 31/	Housing and home finance 32/	Postal deficiency	Public works 22/ 33/	Reconstruction Finance Corporation 34/	Social security program 35/	Atomic Energy Commission	Miscellaneous 36/
1944.....	2,256	696	71	-360	-29	425	-247	798	-	901
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,656	239	-56	524	1,520	314	1,696	647	2,124
1950.....	10,865	2,984	385	-270	593	1,577	589	1,967	524	2,515
1951.....	9,350 ^{15/}	636	379	460	624	1,531	-71	2,027	908	2,857
1952 (Estimated).	12,312	1,612	643	-468	160	1,625	23	2,164	1,277	5,276
1951-January.....	836	115	41	62	-	109	-18	251	86	191
February.....	606	*	26	65	60	85	-7	110	93	175
March.....	620	68	29	71	-	96	-2	63	73	222
April.....	775	104	33	29	25	102	14	212	87	169
May.....	1,046	91	35	49	270	119	-5	149	103	235
June.....	748	92	11	26	9	124	-8	105	126	263
July.....	823	40	46	89	-	143	3	179	80	243
August.....	1,036	104	55	157	-	163	-22	177	137	265
September.....	1,233	36	45	-15	150	145	-15	187	117	582
October.....	1,032	206	51	76	-	161	-31	269	121	178
Fiscal year 1952 to date.....	4,123	385	197	308	150	613	-65	813	454	1,269

Source: (Same as Table 2).

Footnotes 1 through 6 on page 2 and 7 through 14 on page 3.

15/ Beginning November 1950, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included in "Trust Account and Other Transactions", Table 4. Adjustments were made in November and January for such net investments classified during the period July through October 1950 as budget expenditures; for details, see "Treasury Bulletin" for July 1951.

16/ See footnote 17.

17/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; other expenditures are included in Table 5 under "Miscellaneous".

18/ Excludes expenditures shown separately in Table 3, and those for international finance and aid shown in Table 4.

19/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

20/ Excludes expenditures shown separately in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce".

21/ Beginning March 1948, includes reimbursement to the Departments of the Army and Navy for care and handling of surplus property overseas.

22/ Beginning 1950, General Services Administration expenditures for surplus property disposal and for public buildings other than construction are not included in expenditures for these purposes in Tables 3 and 5 because they are not shown separately from other expenditures of the Administration.

23/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

24/ For content before 1949 see "Treasury Bulletin" issues for September 1948, page 4, and February 1948, page 7, except that beginning 1947, figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning 1949, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense except in the 1952 estimate. The Office of the Secretary includes retired pay for the military services beginning September 1949.

25/ Total for Air Force, Army, Navy, and Secretary of Defense. In a detailed estimate for the military functions of the Department of Defense, issued April 30, 1951, the 1952 estimate was revised from \$40,000 million to \$39,517 million, including effect of proposed legislation.

26/ Excludes Bank expenditures under Economic Cooperation Act of 1948.

27/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas.

28/ Includes relief in countries devastated by war and expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), shown separately in the June 1950 and previous issues of the "Treasury Bulletin"; also International Children's Emergency Fund; loan for construction and furnishing of United Nations Headquarters; aid to Korea, Palestine refugees, Yugoslavia, and India; and international development programs.

29/ Includes \$3,000 million for mutual assistance, military and economic, under proposed legislation.

30/ Excludes expenditures included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

31/ Excludes expenditures included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

32/ Excludes expenditures included in Table 3; beginning September 1950 includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

33/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950 (see footnote 22); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to 1950, includes all other Federal Works Agency expenditures except those included in Table 3.

34/ Excludes expenditures included in Table 3.

35/ For more detail of these expenditures, see Tables 7, 8, and 9.

36/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

* Less than \$500,000.

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BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....							82	96	243	124	108	336		1,724
1933.....	112	110	270	199	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,392
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635			48,143	48,143
Budget expenditures 3/														
1932.....							495	347	261	435	266	368		4,559
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934.....	350	633	607	672	539	728	462	509	510	661	594	633	7,495	6,594
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	553	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	577	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483			44,633	44,633
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32		-2,735
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,777
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951.....	640	1,047	4,054	-1,381	-1,370	1,119	-2,168	-1,493	1,046	-2,847			3,510	3,510

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation

Act of 1948 (62 Stat. 150), and net expenditures of wholly owned Government corporations and agencies, except net investments in public debt securities beginning November 1950. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. (For amount of adjustments for capital transfers and Foreign Economic Cooperation Trust Fund, see 1950 Annual Report of the Secretary of the Treasury, pages 452 and 453.)

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts					Net receipts
		Gross receipts			Deductions		
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)						
1944.....	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1951.....	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3
1951-January.....	-172.2	147.6	131.3 4/	16.3	131.3 4/	.7	15.6
February.....	36.9	520.8	373.8	147.0	373.8	.7	146.3
March.....	-49.8	253.3	239.3	14.0	239.3	1.3	12.7
April.....	-127.8	153.6	150.1	3.5	150.1	1.7	1.8
May.....	-134.4	549.8	534.0	15.8	534.0	2.0	13.7
June.....	-103.8	283.5	280.2	3.3	280.2	1.9	1.4
July.....	-112.1	176.2	174.5	1.7	174.5	.2	1.5
August.....	-137.6	530.5	515.8	14.6	515.8	2.6	12.1
September.....	-62.1	258.9	257.9	1.0	257.9	1.5	-.5
October.....	-184.0	34.7	31.7 5/	3.0	31.7 5/	.7	2.3

Fiscal year or month	Expenditures											
	Total	Adminis- trative expenses 6/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States								
				Total	Social Security Administration				Children's Bureau			Bureau of Em- ployment Security 8/
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Aid to disabled 7/	Maternal and child health	Crippled children	Child welfare		
1944.....	520.2	32.2	-	488.0 9/	360.6	57.0	10.3	-	6.2	3.8	1.4	37.7
1945.....	484.1	32.2	-	451.9 2/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946.....	537.6	39.2	-	498.4 2/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1951-January..	187.8	1.3	-	186.5	90.7	40.6	2.8	6.9	2.1	1.3	1.2	40.9
February.....	109.4	1.3	-	108.1	72.6	28.6	2.2	3.9	.4	.4	*	.1
March.....	62.5	1.3	-	61.2	39.2	16.9	1.3	1.1	.8	.8	1.0	.2
April.....	129.6	2.1	-	127.5	80.9	38.1	2.8	1.4	1.3	.9	.6	1.5
May.....	148.1	2.1	-	146.1	80.8	30.7	2.3	1.8	.5	.7	.1	29.1
June.....	105.2	2.1	-	103.1	41.6	16.6	2.8	1.3	.4	.2	.1	40.2
July.....	113.6	2.0	-	111.5	71.0	27.7	2.3	5.0	1.5	1.4	1.4	1.3
August....	149.7	2.1	-	147.6	99.0	38.7	3.6	4.7	.7	.6	.2	.3
September....	61.6	2.0	3.7	55.8	33.4	11.9	1.2	1.6	1.0	1.7	.8	4.2
October..	186.3	2.0	-	184.3	87.6	38.0	3.6	4.5	3.6	2.2	.9	44.0

Source: Daily Treasury Statement.

- 1/ Excess of expenditures is covered by appropriations by Congress.
 2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended; beginning January 1951, appropriations are made in accordance with the provisions of Section 109 (a) (2) of the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.
 3/ Interest on refunds is included under "Administrative expenses".
 4/ For basis of appropriations and estimated receipts, beginning January 1951, see Table 1, footnote 8.
 5/ For explanation of adjustments included in these figures, see Table 1, footnote 10.
 6/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administra-

tive expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes (see footnote 3).

- 7/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.
 8/ For unemployment insurance benefits and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.
 9/ Total includes expenditures for grants to States, Public Health Service, as follows: 1944, \$10.9 million; 1945, \$10.7 million; and 1946, \$2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).
 * Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1944.....	1.8	267.1	*	267.0	265.2	2.5	262.7
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951.....	-30.5	577.5	*	577.5	608.0	*	608.0
1951-January.....	-60.8	1.6	*	1.6	62.3	-	62.3
February.....	6.5	6.5	*	6.5	-	-	-
March.....	139.5	139.5	*	139.5	*	*	-
April.....	-79.0	3.0	*	3.0	82.0	*	82.0
May.....	4.8	4.8	*	4.8	-	-	-
June.....	139.2	139.2	*	139.2	*	*	-
July.....	-59.7	.6	*	.6	60.3	*	60.3
August.....	38.7	66.0	*	66.0	27.3	*	27.3
September.....	64.6	190.1	*	190.1	125.5	*	125.5
October.....	-71.1	11.2	*	11.2	82.3	*	82.3

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act^{1/} - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative ex- penses (Railroad Unemployment Insurance Adminis- tration Fund) 4/	Transfers to Railroad Unemployment Insurance Account Unemployment Trust Fund 5/
1944.....	-2.7	12.1	14.9	3.2	11.7
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1951.....	4.0	9.8	5.8	5.8	-
1951-January.....	-.5	*	.5	.5	-
February.....	-.4	.1	.5	.5	-
March.....	2.0	2.3	.4	.4	-
April.....	-.3	.1	.3	.3	-
May.....	-.5	.1	.6	.6	-
June.....	2.1	2.4	.3	.3	-
July.....	-4.9	*	4.9	.5	4.4
August.....	-.2	.2	.4	.4	-
September.....	1.3	1.6	.4	.4	-
October.....	.2	.8	.6	.6	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress. Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited

in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)).

(See "Trust Account and Other Transactions", Table 7.)

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Adminis- tration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities ^{2/}	Net redemptions, or sales (-), of securities of Government agencies in the market ^{2/}	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than investments)		Guaranteed	Not guaranteed
1944.....	-2,222	4,780	5,085	305	4,129	2,683	190
1945.....	791	7,544	7,086	-458	5,200	1,276	277
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{3/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{3/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557 ^{4/}	-10	-374
1952 (Estimated).....	464	3,475	8,620	5,145	3,174	7	-170
1951-January.....	-83	350	572	222	427	6	*
February.....	227	449	708	258	209	*	13
March.....	-34	91	430	339	127	-3	*
April.....	-69	63	467	403	107	*	25
May.....	136	638	1,055	417	487	-9	24
June.....	284	899	1,003	104	664	*	-48
July.....	11	118	409	292	106	1	*
August.....	83	583	1,079	497	460	-4	43
September.....	37	560	896	336	517	-1	8
October.....	-55	-54	369	423	1	-4	4

Source: Actual figures from Daily Treasury Statement; estimates based on 1952 Budget document, including effect of proposed legislation.

^{1/} Excess of receipts, or expenditures (-).

^{2/} Consists of transactions which clear through accounts of the Treasurer

of the United States.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{4/} See Table 4.

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1944.....	5,085	1,395	273	1,567	905	94	501	351
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952 (Estimated).....	8,620 ^{4/}	4,140	721	1,480	697	89	811	407
1951-January.....	572	246	63	105	60	5	35	58
February.....	708	374	1	208	49	3	30	42
March.....	430	250	1	29	60	4	33	53
April.....	467	158	83	42	32	4	36	112
May.....	1,055	534	1	394	52	2	44	29
June.....	1,003	407	66	97	205	48	179	1
July.....	409	175	60	58	44	4	30	40
August.....	1,079	516	27	376	34	4	30	92
September.....	896	274	126	22	90	3	343	39
October.....	369	48	82	48	46	4	39	102

Source: (Same as Table 1).

^{1/} Consists of Civil Service and Foreign Service retirement funds.

^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. There-

after such seigniorage is included with other seigniorage under budget receipts.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{4/} Total includes \$275 million for Medical Care Insurance Trust Fund under proposed legislation.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	Deposit fund accounts (net) 3/
1944.....	305	217	134	61	31	34	103	233	-508
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952 (Estimated).....	5,145 2/	2,177	350	715	971	80	312	326	179
1951-January.....	222	149	27	102	38	6	22	27	-150
February.....	258	157	27	74	35	6	21	15	-77
March.....	339	161	27	72	39	7	23	34	-23
April.....	403	162	27	67	46	6	24	35	37
May.....	417	163	27	75	89	6	25	79	-48
June.....	104	164	27	70	105	8	23	32	-325
July.....	292	168	28	69	98	9	24	-3	-101
August.....	497	187	27	77	104	8	25	67	2
September.....	336	150	27	66	104	7	24	12	-55
October.....	423	153	28	73	119	6	25	-4	23

Source: (Same as Table 1).

1/ See Table 2, footnote 1.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Excludes net investments in public debt securities beginning 1951

(see Table 4, footnote 3).

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Total includes \$35 million by Medical Care Insurance Trust Fund under proposed legislation.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In million of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1944.....	4,129	4,129	1,172	140	1,503	862	60	393	-1	-
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952 (Estimated).....	3,174	3,061	1,987	371	467	-274	10	499	1	113
1951-January.....	427	281	198	35	-	18	-1	18	13	147
February.....	209	207	82	-27	139	13	-4	4	*	2
March.....	127	115	167	-26	-40	8	-3	9	*	13
April.....	107	99	67	56	-40	-1	-3	12	8	8
May.....	487	480	212	-26	325	-38	-4	7	4	8
June.....	664	638	267	38	41	100	36	164	-8	25
July.....	106	81	130	33	-35	-58	-	12	*	25
August.....	460	463	220	-	306	-64	-4	6	-1	-2
September.....	517	492	120	99	-25	-17	-4	318	2	25
October.....	1	-8	50	54	-45	-77	-4	9	4	9

Source: (Same as Table 1).

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ See Table 2, footnote 1.

3/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and

accounts" and "Deposit fund accounts (net)".

4/ Consists of net investments of Government corporations which for prior year are included in Table 3 under "Deposit fund accounts (net); and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, and of period			
	Total	Appropriations by Congress 2/	Interest and profits on invest- ments	Trans- fers from General Fund	Total	Benefit payments	Administrative expenses			Total	Invest- ments	Unexpended balance	
							Reimburse- ment to General Fund 3/	Salaries and expenses 4/				To credit of fund account	In disbursing officer's account
1937-1944.	6,116.0	5,711.4	404.7	-	669.6	543.7	126.0	-	5,446.4	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1951.....	3,411.5 5/	3,119.5	287.4	3.7	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	212.3	200.5
1952 (Est.)	4,139.9	3,823.0	313.2	3.7	2,177.0	2,100.0	15.9	61.1	1,962.9				
1951-Jan..	246.4	131.3	115.1	-	148.8	141.7	1.3	5.8	97.6	13,818.9	13,528.3	86.4	204.1
Feb..	373.8	373.8	-	-	157.0	151.7	1.3	4.0	216.8	14,035.7	13,610.3	229.9	195.4
Mar..	250.2	239.3	10.9	-	160.5	154.8	1.3	4.4	89.7	14,125.4	13,777.3	143.1	205.0
Apr..	158.0	150.1	7.9	-	161.8	154.7	2.1	5.1	-3.8	14,121.5	13,844.2	71.0	206.3
May..	534.1 5/	534.0	-	-	163.4	156.8	2.1	4.6	370.6	14,492.2	14,055.7	230.5	205.9
June..	406.9 5/	280.2	125.9	-	163.6	157.0	2.1	4.5	243.4	14,735.6	14,322.8	212.3	200.5
July..	174.5 5/	174.5	-	-	167.9	159.1	2.0	6.7	6.6	14,742.2	14,452.8	92.0	197.4
Aug..	516.3 5/	515.8	-	-	186.6	180.3	2.0	4.3	329.7	15,071.9	14,672.8	220.5	178.6
Sept..	274.1 5/	257.9	10.9	3.7	149.6	142.4	2.0	5.1	124.5	15,196.3	14,792.7	189.5	214.1
Oct..	47.9 5/	31.7	14.8	-	152.9	146.2	1.9	4.7	-104.9	15,091.4	14,842.7	22.5	226.3
Inception to date	21,081.3 5/	19,231.3	1,830.4	15.4	5,989.9	5,501.7	272.0	216.2	15,091.4	15,091.4	14,842.7	22.5	226.3

Source: (Same as Table 1).

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} For basis of appropriations, see "Budget Receipts and Expenditures", Table 7.^{3/} Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended.^{4/} Consists of salaries and expenses of the Bureau of Old-Age and Survivors Insurance, which are paid directly from the Trust Fund under

Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679); and beginning 1949, certain other administrative expenses reimbursed to the Federal Security Agency.

^{5/} Total includes deposits by States under Title II of the Social Security Act, Section 218 (e) as added by Section 106 of Public Law 734, approved August 28, 1950, of amounts as follows: In May \$43,939; in June, \$823,265; in July, \$12,936; in August, \$444,019; in September, \$1,574,380; in October, \$1,439,760.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance	
										To credit of appropriations	In disbursing officer's account
1936-1944.	1,144.1	1,116.9	27.2	811.0	811.0	-	333.0	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.5	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7
1951.....	561.0	490.3	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	39.9	29.6
1952 (Est.)	721.2	646.0	75.2	349.3	344.5	5.3	371.4				
1951-Jan..	.5	-	.5	26.7	26.2	.5	-26.2	2,551.0	2,400.0	122.5	28.5
Feb..	.5	-	.5	26.7	26.3	.4	-26.2	2,524.8	2,373.0	122.2	29.6
Mar..	.6	-	.6	27.1	26.7	.3	-26.5	2,498.4	2,346.8	122.0	29.6
Apr..	.7	-	.7	27.1	26.7	.4	-26.4	2,471.9	2,402.6	39.8	29.5
May..	.7	-	.7	27.4	27.0	.4	-26.7	2,445.3	2,376.1	40.5	28.7
June..	66.0	-	66.0	27.3	27.0	.4	38.7	2,483.9	2,414.5	39.9	29.6
July..	60.3	60.3	-	27.5	27.1	.5	32.8	2,516.7	2,447.5	39.1	30.1
Aug..	27.3	27.3	-	27.5	27.1	.4	-2	2,516.5	2,447.5	39.1	29.9
Sept..	125.5	125.5	-	27.2	26.8	.4	98.3	2,614.8	2,546.0	39.1	29.8
Oct..	82.5	82.3	.2	27.7	27.3	.4	54.8	2,669.6	2,600.5	39.3	29.9
Inception to date	5,183.1	4,874.2	308.9	2,513.5	2,502.5	11.0	2,669.6	2,669.6	2,600.5	39.3	29.9

Source: (Same as Table 1).

^{1/} Through the fiscal year 1951, totals may differ from those shown in Table 2 because during that period appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 134, approved August 31, 1951, the appropriation is equal to the amounts of taxes deposited in the

Treasury (less refunds) under the Railroad Retirement Act, and these amounts are shown in both tables when they are transferred from the General Fund.

^{2/} Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total	State accounts		Railroad Unemploy- ment In- surance Account 1/	Total		Invest- ments	Unexpended balance		
		Deposits by States	Contri- butions 2/	Trans- fers from States 3/	Transfers from Adminis- tration Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/					Benefit payments	In trust account	In dis- bursing offi- cer's account 5/
1936-1944.	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,878.8	5,870.0	8.5	.3	
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4	
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5	
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7	
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 6/	-744.5	7,437.9	7,414.3	22.1	1.5	
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	14.4	.6	
1952 (Est.)	1,479.7	1,279.0	15.0	-	3.1	182.6	715.4	650.0	-	65.4	764.3					
1951-Jan..	105.2	34.5	*	-	-	70.7	102.3	96.4	-	5.9	2.9	7,666.3	7,639.2	25.5	1.6	
Feb..	207.9	207.8	.1	-	-	-	73.9	69.4	-	4.4	134.0	7,800.3	7,778.2	20.7	1.4	
Mar..	29.2	21.7	3.5	-	-	4.1	71.5	66.8	-	4.8	-42.3	7,758.0	7,738.2	19.0	.8	
Apr..	42.1	39.2	.1	-	-	2.7	66.5	63.0	-	3.5	-24.4	7,733.6	7,698.2	34.6	.7	
May..	393.7	393.4	.3	-	-	-	75.2	72.1	-	3.1	318.4	8,052.0	8,023.2	27.9	.9	
June..	97.3	17.9	3.6	-	-	75.8	70.1	67.4	-	2.7	27.2	8,079.2	8,064.2	14.4	.6	
July..	57.7	53.3	*	-	4.4	*	68.7	66.5	-	2.2	-11.0	8,068.2	8,029.2	37.3	1.7	
Aug..	375.5	375.2	.3	-	-	-	76.7	72.8	-	3.9	298.9	8,367.1	8,335.2	30.8	1.1	
Sept..	21.6	15.1	2.5	-	-	4.0	66.5	62.9	-	3.6	-44.9	8,322.2	8,310.2	11.1	.9	
Oct..	48.3	42.2	1.1	-	-	4.9	72.6	68.6	-	4.0	-24.3	8,297.9	8,265.2	31.4	1.2	
Inception to date.	18,069.7	15,494.2	905.5	107.2	85.3	1,477.5	9,771.8	9,191.4	107.2	473.2 6/	8,297.9	8,297.9	8,265.2	31.4	1.2	

Source: (Same as Table 1).

- 1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
 2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)
 3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come

- within the purview of the Railroad Unemployment Insurance Act.
 4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).
 5/ For railroad unemployment benefits and refunds.
 6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).
 * Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1944.	1,270.6	1,110.2	132.8	27.6	38.3	38.3	-	1,232.3	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952 (Est.)	697.3	476.9	66.4	154.0	971.2	971.2	-	-273.9			
1951-Jan..	59.9	48.9	10.9	*	38.2	34.9	3.4	21.6	5,381.7	5,353.0	28.7
Feb..	49.2	40.7	8.5	*	35.4	32.0	3.3	13.9	5,395.6	5,365.5	30.0
Mar..	59.8	57.8	1.9	*	39.2	36.7	2.5	20.6	5,416.1	5,373.7	42.5
Apr..	32.2	31.5	.4	.3	45.6	34.2	11.4	-13.5	5,402.7	5,373.0	29.7
May..	52.3	49.7	1.1	1.4	89.5	35.1	54.4	-37.2	5,365.5	5,335.4	30.1
June..	205.4	46.7	.4	158.2	105.0	37.0	68.0	100.3	5,465.8	5,435.6	30.2
July..	43.6	41.6	1.9	.1	97.7	28.5	69.2	-54.1	5,411.7	5,377.4	34.3
Aug..	34.3	31.4	2.7	.2	103.5	39.4	64.2	-69.2	5,342.5	5,313.8	28.6
Sept..	90.2	32.6	57.2	.4	104.2	46.3	57.9	-14.0	5,328.5	5,296.6	31.9
Oct..	45.6	40.6	4.6	.4	119.5	41.3	78.2	-73.9	5,254.6	5,219.8	34.8
Inception to date.	10,656.7	5,230.9	4,269.8	1,156.0	5,402.1	2,277.3	3,124.7	5,254.6	5,254.6	5,219.8	34.8

Source: (Same as Table 1).

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952 (Est.)...	55,019	6,301	61,320	68,898	5,144	-	8	74,050	-12,730	12,730	-	29
1951-January..	4,419	277	4,696	3,465	220	-	-247	3,438	1,259	-1,037	221	5
February....	4,209	668	4,877	3,150	211	-	161	3,522	1,356	-427	929	5
March.....	8,110	379	8,489	3,991	339	-	-111	4,219	4,270	-1,083	3,187	1
April.....	2,624	337	2,960	3,859	404	-13	-106	4,144	-1,184	-430	-1,614	3
May.....	3,135	1,013	4,148	4,435	415	-	304	5,154	-1,006	-167	-1,173	3
June.....	7,019	349	7,367	5,193	73	-	-43	5,223	2,144	-570	1,574	7
July.....	2,542	312	2,854	4,549	280	-	14	4,843	-1,989	252	-1,737	5
August.....	3,591	1,009	4,600	4,977	495	-10	103	5,565	-965	440	-525	8
September...	6,203	352	6,555	4,559	333	-	-30	4,862	1,693	129	1,822	3
October..	2,633	225	2,857	5,296	422	-	86	5,803	-2,946	903	-2,042	10
Fiscal year 1952 to date	14,969	1,897	16,866	19,381	1,529	-10	173	21,073	-4,207	1,724	-2,483	26

Source: Actual figures are based on Daily Treasury Statement; estimates are based on the 1952 Budget document, including effect of proposed legislation as outlined in Budget detail. For June 28, 1951, revision of 1952 estimated net budget receipts and total budget expenditures, see page 1, footnote 5.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the 1952 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts						Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/			
				Interest			Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other				
1944.....	43,892	134	100	54	13	-	33	43,925	
1945.....	44,762	894	136	83	26	-	27	45,519	
1946.....	40,027	-970	155	90	27	-	37	38,902	
1947.....	40,043	-39	120	91	13	-	16	39,884	
1948.....	42,211	-10	396	89	23	270	14	41,804	
1949.....	38,246	-4	96	1	34	38	24	38,145	
1950.....	37,045	-1	119	17	57	27	17	36,925	
1951.....	48,143	-1	255	20	149	65	21	47,887	
1952 (Est.).....	55,138	*	119	10	75	15	19	55,019	
1951-January.....	4,448	*	29	2	26	-	2	4,419	
February.....	4,257	*	48	*	1	46	2	4,209	
March.....	8,112	*	2	*	1	-	1	8,110	
April.....	2,626	*	3	*	*	-	2	2,624	
May.....	3,146	*	12	*	9	-	2	3,135	
June.....	7,089	*	70	*	67	-	3	7,019	
July.....	2,571	*	29	2	14	10	2	2,542	
August.....	3,594	*	3	*	1	-	2	3,591	
September.....	6,209	*	5	*	2	-	3	6,203	
October.....	2,635	*	2	*	*	-	2	2,633	

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or net redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures										Equals: Cash budget expenditures	
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Government corporations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest		Investments in Federal securities
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952 (Est.)	71,594	2,696	325	35	950	1,058	309	-65	-1	-	85	-	68,898
1951-Jan.	3,808	344	64	*	187	73	34	-33	*	-	27	-9 2/	3,465
Feb.	3,211	61	39	-	1	9	30	-19	*	-	1	-	3,150
Mar.	4,058	68	28	1	16	2	32	-12	*	-	1	-	3,991
Apr.	4,007	148	34	2	12	82	35	-19	*	-	*	-	3,859
May.	4,517	82	44	*	3	1	38	-13	*	-	9	-	4,435
June	5,969	776	92	12	630	*	23	-9	*	-	27	-	5,193
July	4,739	189	86	*	*	67	30	-10	*	-	16	-	4,549
Aug.	5,087	111	47	*	*	41	30	-8	*	-	1	-	4,977
Sept.	5,163	604	62	1	16	496	32	-6	*	-	2	-	4,559
Oct..	5,483	186	51	3	21	87	34	-10	*	-	1	-	5,296

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 2.

2/ See Table 5, footnote 4.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or net redemption (-).

5/ Consists of adjustment items; see "Treasury Bulletin" for August 1951.

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expend- itures 2/	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/			Total noncash expend- itures	Investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government agencies 4/		
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	8	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187 4/	-246	3,807
1952 (Est.)	8,620	2,319	950	1,058	309	2	6,301	8,157	3,013	3,061	113	-161	5,144
1951-Jan...	572	294	187	73	34	-	277	655	435	281	147	7	220
Feb...	708	40	1	9	30	-	668	481	270	207	8	61	211
Mar...	430	50	16	2	32	-	379	463	125	115	13	-3	339
Apr...	467	130	12	82	35	-	337	535	132	99	8	25	404
May...	1,055	42	3	1	38	-	1,013	920	505	480	8	18	415
June...	1,003	654	630	*	23	-	349	720	647	638	25	-17	73
July...	409	97	*	67	30	-	312	399	119	81	25	13	280
Aug...	1,079	71	*	41	30	-	1,009	996	501	463	-2	41	495
Sept...	896	544	16	496	32	-	352	859	526	492	25	9	333
Oct...	369	144	21	87	34	3	225	424	2	-8	9	1	422

Source: (Same as Table 1).

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

4/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions										Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
				Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
	Public debt	Guaran- teed secu- rities	Total Federal secu- rities		By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/					
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757	
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474	
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439	
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389	
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280	
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513	
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231	
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795	
1952 (Est.)	16,000	-7	15,993	3,433	3,061	113	-65	-1	-	*	325	-	170	12,730	
1951-Jan..	-583	-6	-589	449	281	138	-33	*	-	*	64	-	*	-1,037	
Feb..	-184	*	-184	230	207	2	-19	*	-	*	39	-	-13	-427	
Mar..	-944	3	-941	143	115	13	-12	*	-	*	28	-	*	-1,083	
Apr..	-270	*	-270	135	99	8	-19	*	13	*	34	-	-25	-430	
May..	366	9	375	518	480	8	-13	*	-	*	44	-	-24	-167	
June..	129	*	129	747	638	25	-9	*	-	*	92	-	48	-570	
July..	435	-1	434	181	81	25	-10	*	-	*	86	-	*	252	
Aug..	988	4	992	509	463	-2	-8	*	10	*	47	-	-43	440	
Sept..	709	1	710	573	492	25	-6	*	-	*	62	-	-8	129	
Oct..	945	4	949	42	-8	9	-10	*	-	*	51	-	-4	903	

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,535	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,319	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,857			42,451	53,439
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,553	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223	4,843	5,565	4,862	5,803			41,969	45,804
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	236	-17,899	
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,115	-1,661	-762	626	-1,032	514	1,666	-909	72	485	-2,185	
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965	1,693	-2,946			482	7,635

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1944.....	20,775	154	666	1,442	-	18,007	507	607	20,169
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1950-December.....	4,724	1,052	181	690	129	2,344	327	492	4,232
1951-January.....	4,865	1,036	204	807	298	2,117	403	412	4,454
February.....	5,806	1,038	194	465	148	3,614	347	423	5,382
March.....	8,991	1,043	191	1,120	348	5,900	390	422	8,569
April.....	7,360	1,043	185	611	123	5,030	369	405	6,955
May.....	6,376	1,052	181	666	110	4,029	337	594	5,782
June.....	7,871	1,046	176	338	250	5,680	380	514	7,357
July.....	6,032	1,060	179	584	145	3,694	369	412	5,620
August.....	5,431	1,047	176	459	111	3,244	392	336	5,095
September.....	7,356	1,043	175	947	226	4,547	417	439	6,916
October.....	5,311	1,035	184	493	151	3,021	428	437	4,874

Source: Daily Treasury Statement.

^{1/} On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance By Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874		

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities
(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public Debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank	Monetary Fund	Other 2/	
1944.....	202,626	201,063	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
Debt peak Feb. 1946....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1950-December..	256,731	256,708	24	254,304	254,283	22	2,427	2,425	562	-	1,270	593	2
1951-January...	256,143	256,125	18	253,720	253,704	16	2,423	2,421	561	-	1,270	590	2
February...	255,958	255,941	18	253,397	253,382	15	2,561	2,559	702	-	1,270	587	2
March.....	255,018	254,997	21	252,572	252,553	19	2,446	2,444	590	-	1,270	584	2
April.....	254,748	254,727	21	252,299	252,280	19	2,449	2,447	583	-	1,283	581	2
May.....	255,122	255,093	29	252,756	252,729	27	2,366	2,364	503	-	1,283	578	2
June.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
July.....	255,685	255,657	28	253,351	253,325	26	2,334	2,332	477	-	1,283	572	2
August....	256,677	256,644	32	254,351	254,321	31	2,325	2,323	462	-	1,293	569	2
September..	257,386	257,353	33	254,990	254,958	32	2,397	2,395	536	-	1,293	566	2
October...	258,336	258,298	37	255,975	255,940	36	2,360	2,359	502	-	1,293	564	2

Source: Daily Treasury Statement.
Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities
(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank	Monetary Fund	Other 2/	
1944.....	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-944	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1951-January...	-589	-583	-6	-585	-579	-6	-4	-4	-1	-	-	-3	*
February...	-184	-184	*	-323	-322	*	138	138	141	-	-	-3	*
March.....	-941	-944	3	-825	-829	3	-115	-115	-111	-	-	-4	*
April.....	-270	-270	*	-273	-273	*	3	3	-7	-	13	-3	*
May.....	375	366	9	458	449	9	-83	-83	-80	-	-	-3	*
June.....	129	129	*	123	123	*	6	6	9	-	-	-3	*
July.....	434	435	-1	472	473	-1	-38	-38	-35	-	-	-3	*
August....	992	988	4	1,000	996	4	-9	-9	-15	-	10	-4	*
September..	710	709	1	638	637	1	72	72	74	-	-	-2	*
October...	949	945	4	986	982	4	-36	-36	-34	-	-	-3	*

1/ At present the interest-bearing debt includes only C.C.C. demand obligations and F.H.A. debentures. Details were shown in the "Treasury Bulletin" for August 1951 and in prior issues. Guaranteed securities held by the Treasury are excluded.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.
* Less than \$500,000.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/								
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1950-Dec...	254,283	220,575	152,450	13,627	5,373	39,258	44,398	49,636	158	68,125	58,019	8,640	221	953	292	33,707
1951-Jan...	253,704	219,712	151,620	13,629	-	43,800	44,398	49,636	156	68,092	58,017	8,748	84	953	291	33,992
Feb....	253,382	219,448	151,625	13,632	-	43,802	44,398	49,636	156	67,824	57,769	8,730	78	953	294	33,933
Mar....	252,553	219,028	151,623	13,630	-	43,802	44,398	49,636	156	67,405	57,764	8,296	93	953	299	33,525
Apr....	252,280	218,690	138,075	13,627	-	43,802	44,398	36,091	156	80,615	57,652	8,109	49	14,498	307	33,590
May....	252,729	218,680	138,041	13,614	-	43,802	44,398	36,070	156	80,639	57,607	8,158	48	14,518	308	34,049
June....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
July..	253,325	218,618	139,279	14,413	9,524	36,360	42,772	36,058	152	79,339	57,538	7,926	28	13,524	324	34,707
Aug....	254,321	219,174	139,741	15,012	14,740	31,010	42,772	36,056	152	79,434	57,509	8,041	28	13,522	334	35,146
Sept....	254,958	219,321	140,169	15,617	15,317	31,013	42,016	36,054	152	79,152	57,488	7,775	27	13,519	343	35,637
Oct...	255,940	220,325	141,753	16,849	28,016	18,669	42,016	36,053	152	78,571	57,501	7,705	-	13,017	348	35,615

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/	2/							
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	■	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1951-Jan..	-579	-863	-830	2	-5,373	4,543	-	*	-2	-33	-2	108	-137	■	*	284
Feb....	-322	-264	5	3	-	2	*	*	-	-269	-247	-18	-6	■	2	-58
Mar....	-829	-420	-1	-2	-	*	-	*	-	-418	-6	-434	16	-	6	-409
Apr....	-273	-339	-13,548	-3	-	-	*	-13,545	-	13,209	-112	-187	-44	13,545	8	66
May....	449	-10	-34	-13	-	*	*	-21	-	24	-45	48	-1	20	1	459
June....	123	-481	-124	*	9,509	-7,996	-1,627	-9	-	-358	-35	-340	-1	8	10	604
July....	473	419	1,362	800	15	554	*	-3	-4	-942	-34	108	-19	-1,002	5	53
Aug....	996	557	462	598	5,216	-5,350	*	-3	-	95	-29	115	*	-2	10	440
Sept....	637	147	429	605	577	3	-755	-1	-	-282	-22	-266	*	-3	9	491
Oct....	982	1,004	1,584	1,232	12,698	-12,344	-1	-1	-	-581	14	-70	-27	-503	5	-22

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the

death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.
2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.
3/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.
* Less than \$500,000.

DEBT OUTSTANDING

Table 5.- Special Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1944.....	14,287	98	-	4,766	27	1,469	502	1,213	268	319	5,610	17
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1950-December	33,707	839	50	11,104	81	4,177	1,278	5,335	1,630	2,365	6,841	7
1951-January	33,992	896	50	11,302	84	4,195	1,277	5,353	1,587	2,400	6,841	7
February	33,933	899	65	11,384	85	4,199	1,274	5,366	1,302	2,373	6,980	7
March....	33,525	899	65	11,551	86	4,208	1,270	5,374	777	2,347	6,940	7
April....	33,590	899	65	11,618	86	4,220	1,268	5,373	752	2,403	6,900	7
May.....	34,049	899	65	11,829	86	4,227	1,264	5,335	732	2,376	7,225	11
June.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
July.....	34,707	868	67	12,226	79	4,402	1,300	5,377	692	2,447	7,231	16
Aug.....	35,146	868	65	12,446	79	4,408	1,296	5,314	668	2,447	7,537	18
Sept.....	35,637	868	65	12,566	79	4,726	1,292	5,297	668	2,546	7,512	18
Oct.....	35,615	870	60	12,616	79	4,735	1,288	5,220	658	2,600	7,467	21

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

Table 6.- Computed Interest Charge and Computed Interest Rate on Federal Securities
(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Total interest- bearing securi- ties	Computed annual interest rate								
	Amount outstanding		Computed annual interest charge			Total public debt	Public debt						Guar- anteed securi- ties 1/	
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt			Marketable issues					Non- market- able issues 4/		Special issues
							Total 2/	Bills 3/	Certifi- cates	Notes	Treasury bonds			
1944.....	201,059	199,543	3,869	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379	2.417	2.405	1.335
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1951-Jan...	253,720	253,704	5,642	5,641	2.224	2.224	1.988	1.396	-	1.372	2.359	2.563	2.598	2.701
Feb...	253,397	253,382	5,635	5,634	2.224	2.224	1.989	1.406	-	1.372	2.359	2.561	2.599	2.757
Mar...	252,572	252,553	5,624	5,623	2.227	2.227	1.991	1.427	-	1.372	2.359	2.569	2.607	2.726
Apr...	252,299	252,280	5,659	5,658	2.243	2.243	1.945	1.468	-	1.372	2.336	2.602	2.608	2.721
May...	252,756	252,729	5,679	5,679	2.247	2.247	1.953	1.547	-	1.372	2.336	2.602	2.600	2.656
June...	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
July..	253,351	253,325	5,743	5,742	2.267	2.267	1.980	1.593	1.875	1.404	2.327	2.623	2.606	2.646
Aug...	254,351	254,321	5,800	5,799	2.281	2.281	2.005	1.621	1.875	1.431	2.327	2.624	2.600	2.627
Sept..	254,990	254,958	5,819	5,818	2.283	2.283	2.002	1.663	1.875	1.431	2.321	2.630	2.613	2.626
Oct...	255,975	255,940	5,910	5,909	2.310	2.310	2.054	1.661	1.875	1.557	2.321	2.632	2.613	2.573

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 3.

3/ Included in debt outstanding at face amount, but in computing annual interest charge and annual interest rate discount value is used.

4/ In computing annual interest charge and annual interest rate on United States savings bonds, a rate of 2.9% is applied against the current redemption value of bonds of Series A-E and a rate of 2.53% against the current redemption value of bonds of Series F.

DEBT OUTSTANDING

Table 7.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/	Economic Cooperation Administration	Export-Import Bank of Washington	Housing and Home Finance Administration 3/	Public Housing Administration	Reconstruction Finance Corporation 4/	Rural Electrification Administration	Secretary of Agriculture 2/	Secretary of the Army 6/	Tennessee Valley Authority	Other 7/
1944.....	10,717	900	-	-	-	-	398	8,416	-	-	-	57	946
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	-	516	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	-	971	-	362	8/	718	-	-	54	244
1949.....	6,851	1,669	-	782	914	-	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	964	-	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,097	1,040	1,579	489	274	1,540	114	100	44	107
1951-Jan..	8,641	2,710	50	1,041	953	1,422	404	289	1,492	121	100	44	14
Feb..	8,639	2,601	51	1,056	963	1,478	419	281	1,480	147	100	44	18
Mar..	8,727	2,566	52	1,075	976	1,535	439	277	1,480	159	100	44	24
Apr..	8,859	2,548	105	1,086	1,009	1,535	464	293	1,540	105	100	44	31
May..	8,903	2,534	105	1,091	1,020	1,543	489	281	1,540	114	100	44	41
June..	9,097	2,555	158	1,097	1,040	1,579	489	274	1,540	114	100	44	107
July..	9,306	2,511	244	1,109	1,033	1,643	535	272	1,587	122	100	44	107
Aug..	9,514	2,525	241	1,118	1,039	1,720	630	249	1,587	159	100	39	107
Sept..	8,929	2,039	245	1,126	1,030	1,749	585	219	1,587	103	100	39	107
Oct..	9,169	2,056	302	1,128	1,033	1,788	645	197	1,647	128	100	39	107

Source: Daily Treasury Statement.

- 1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.
- 2/ Approved September 8, 1950. Securities consist of notes issued by General Services Administration, Secretary of the Interior (Defense Minerals Administration), and Reconstruction Finance Corporation.
- 3/ For slum clearance program; includes also Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation beginning September 1950; and housing

- 4/ loans for educational institutions, beginning July 1951.
- 5/ Excludes securities issued under Defense Production Act.
- 6/ For Farmers' Home Administration programs.
- 7/ For Natural Fibers Revolving Fund.
- 8/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950 and by Virgin Islands Company in 1948-50, and advances under agreement with Veterans Administration for direct loan program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.
- 9/ Notes outstanding in the amount of \$9,365 million, including interest, were cancelled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

DEBT OUTSTANDING

Table 8.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	155,047	166,158	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,706
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298		
Guaranteed securities ^{1/}												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,652	4,653	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37		
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,032
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,551	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677	257,386	258,336		

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

^{1/} Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest.

Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, October 31, 1951

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	257,628
Guaranteed securities (excluding those held by the Treasury).....	37
Total amount of securities outstanding subject to statutory debt limitation.....	257,665
Balance issuable under limitation.....	17,335

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding October 31, 1951

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	16,849	-	16,849
Certificates of indebtedness.....	28,016	-	28,016
Treasury notes.....	18,669	-	18,669
Treasury bonds - bank eligible.....	42,016	-	42,016
Treasury bonds - bank restricted 1/.....	36,053	-	36,053
Postal savings and Panama Canal bonds.....	-	152	152
Total marketable.....	141,602	152	141,753
Nonmarketable:			
U.S. savings bonds (current redemption value).....	57,501	-	57,501
Treasury savings notes.....	7,705	-	7,705
Depository bonds.....	348	-	348
Armed forces leave bonds.....	-	-	-
Treasury bonds, investment series.....	13,017	-	13,017
Total nonmarketable.....	78,571	-	78,571
Special issues to Government agencies and trust funds.....	35,615	-	35,615
Total interest-bearing securities.....	255,788	152	255,940
Matured securities on which interest has ceased.....	498	4	502
Debt bearing no interest:			
United States savings stamps.....	47	-	47
Excess profits tax refund bonds.....	2	-	2
Special notes of the United States:			
International Monetary Fund series.....	1,293	-	1,293
International Bank for Reconstruction and Development series.....	-	-	-
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	318	318
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,342	515	1,857
Total public debt.....	257,628	670	258,298
Guaranteed securities: 2/			
Interest-bearing.....	36	-	36
Matured.....	2	-	2
Total guaranteed securities.....	37	-	37
Total public debt and guaranteed securities.....	257,665	670	258,336

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding October 31, 1951 ^{1/}

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues became bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues became bank eligible 3/
		Fixed matu-rity issues	Callable issues classified by year of:					Fixed matu-rity issues	Callable issues classified by year of:		
			First call	Final matu-rity					First call	Final matu-rity	
1951						1954					
Nov...	Bills.....	6,103	-	-	.....	Mar.	1-3/8% Note - 3/15/54-A.	4,675	-	-	.....
	1-1/4% Note - 11/1/51-G.	266	-	-	.....		2-1/2% Bond - 3/15/52-54	-	-	1,024	.....
Dec...	Bills.....	4,709	-	-	.....	June	2% Bond - 6/15/52-54	-	-	5,825	.....
	2-1/4% Bond - 12/15/51-53	1,118	-	-	.....		2-1/4% Bond - 6/15/54-56	-	681	-	.....
	Total.....	12,196	-	-		Dec.	2% Bond - 12/15/52-54	-	-	8,662	.....
							Total.....	4,675	681	15,511	
						1955					
						Mar.	1-1/2% Note - 3/15/55-A.	5,365	-	-	.....
							2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
						June	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....
							2% Bond - 6/15/53-55	-	-	725	.....
1952						Dec.	2% Bond - 12/15/51-55	-	-	510	.....
Jan...	Bills.....	4,803	-	-	.....		1-3/4% Note - 12/15/55-B.	6,854	-	-	.....
Mar...	Bills (Tax Anticipation Series)	1,234	-	-	.....		Total.....	12,219	2,611	2,736	.....
	2% Bond 4/- 9/15/51-53	-	7,986	-	.....	1956					
	2-1/2% Bond - 3/15/52-54	-	1,024	-	.....	Mar.	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
Apr...	1-7/8% Certificate - 4/1/52-A.	9,524	-	-	.....	Apr.	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....
June..	2% Bond 5/ 12/15/51-55	-	510	-	.....	June	2-1/4% Bond - 6/15/54-56	-	-	681	.....
	2% Bond - 6/15/52-54	-	5,825	-	.....	Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2-1/4% Bond - 6/15/52-55	-	1,501	-	.....		2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
July..	1-7/8% Certificate - 7/1/52-B.	5,216	-	-	.....	Oct.	1-1/2% Note - 10/1/56-EO	502	-	-	.....
Aug...	1-7/8% Certificate - 8/15/52-C.	583	-	-	.....		Total.....	1,509	6,253	681	
Sept..	1-7/8% Certificate - 9/1/52-D.	1,832	-	-	.....	1958					
Oct...	1-7/8% Certificate - 10/1/52-E.	10,861	-	-	.....	Mar.	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
Dec...	2% Bond - 12/15/52-54	-	8,662	-	.....	June	2-3/4% Bond - 6/15/58-63	-	919	-	.....
	Total.....	34,053	25,508	-			Total.....	-	919	1,449	
						1959					
1953						June	2-1/4% Bond - 6/15/59-62	-	5,284	-	6/15/52
June..	2% Bond - 6/15/53-55	-	725	-	.....	Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
Sept..	2% Bond - 9/15/51-53	-	-	7,986	.....		2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
	Total.....	-	725	7,986		Dec.	2-1/4% Bond - 12/15/59-62	-	3,469	-	12/15/52
							Total.....	-	8,753	4,804	

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding October 31, 1951 ^{1/}(Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issues	Callable issues classified by year of:		
			First call	Final matu- rity					First call	Final matu- rity	
1960						1966					
Mar...	2-7/8% Bond - 3/15/55-60.....	-	-	2,611	.....	Mar...	2-1/2% Bond - 3/15/66-71.....	-	3,480	-	12/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	1,485	-	.....					
	Total.....	-	1,485	2,611		1967					
						June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,118	5/5/52
1961							2-1/2% Bond - 6/15/67-72.....	-	2,002	-	6/15/62
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
						Dec...	2-1/2% Bond - 12/15/67-72.....	-	4,076	-	12/15/62
							Total.....	-	8,793	2,118	
1962						1968					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,284	6/15/52	Dec...	2-1/2% Bond - 12/15/63-68.....	-	-	2,831	12/1/52
	2-1/2% Bond - 6/15/62-67.....	-	2,118	-	5/5/52						
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,469	12/15/52	1969					
	Total.....	-	2,118	8,753		June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,760	4/15/53
						Dec...	2-1/2% Bond - 12/15/64-69.....	-	-	3,836	9/15/53
1963							Total.....	-	-	7,597	
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....	1970					
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,831	-	12/1/52	Mar...	2-1/2% Bond - 3/15/65-70.....	-	-	5,197	2/1/54
	Total.....	-	2,831	919		1971					
1964						Mar...	2-1/2% Bond - 3/15/66-71.....	-	-	3,480	12/1/54
June..	2-1/2% Bond - 6/15/64-69.....	-	3,760	-	4/15/53	1972					
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,836	-	9/15/53	June..	2-1/2% Bond - 6/15/67-72.....	-	-	2,002	6/15/62
	Total.....	-	7,597	-		Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
1965						Dec...	2-1/2% Bond - 12/15/67-72.....	-	-	4,076	12/15/62
Mar...	2-1/2% Bond - 3/15/65-70.....	-	5,197	-	2/1/54		Total.....	-	-	8,793	
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....					
	Total.....	-	5,197	1,485							

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

^{4/} Not called for redemption on September 15, 1951, first call date. Callable on March 15, 1952, succeeding interest payment date.

^{5/} Not called for redemption on December 15, 1951, first call date. Callable on June 15, 1952, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Description of new issue										Amount maturing on issue date of new offering	Total of series outstanding after new issue
Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted							
				Total amount	On competitive basis	On Noncompetitive basis 1/	In Exchange				
Regular Series:											
1951-June 7.....	1951-Sept. 6..	91	1,836.6	1,101.5	1,019.5	82.0	20.1	1,100.8	13,614.5		
June 14.....	Sept. 13..	91	2,110.9	1,001.2	877.9	123.3	42.1	1,001.0	13,614.7		
June 21.....	Sept. 20..	91	1,908.7	1,000.9	887.7	113.2	57.4	1,001.6	13,614.1		
June 28.....	Sept. 27..	91	1,744.5	1,000.4	904.5	95.9	28.8	1,000.9	13,613.6		
July 5.....	Oct. 4..	91	1,822.1	1,200.8	1,087.1	113.7	58.1	1,001.6	13,812.8		
July 12.....	Oct. 11..	91	1,964.4	1,201.7	1,070.1	131.6	146.7	1,000.4	14,014.2		
July 19.....	Oct. 18..	91	2,031.5	1,201.8	1,047.7	154.1	51.0	1,000.5	14,215.4		
July 26.....	Oct. 25..	91	1,992.2	1,200.5	1,051.5	149.0	47.6	1,002.8	14,413.1		
Aug. 2.....	Nov. 1..	91	1,954.6	1,300.6	1,159.7	140.9	33.8	1,102.0	14,611.8		
Aug. 9.....	Nov. 8..	91	1,891.0	1,300.4	1,156.2	144.2	116.3	1,100.0	14,812.2		
Aug. 16.....	Nov. 15..	91	2,079.7	1,300.4	1,145.5	154.9	200.4	1,100.7	15,011.9		
Aug. 23.....	Nov. 23..	92	1,992.7	1,100.7	947.9 r	152.8	60.8	1,100.9	15,211.7		
Aug. 30.....	Nov. 29..	91	1,998.1	1,100.6	968.4	132.2	124.5	1,100.7	15,411.6		
Sept. 6.....	Dec. 6..	91	1,918.0	1,102.8	992.3	110.5	78.4	1,101.5	15,612.9		
Sept.13.....	Dec. 13..	91	1,913.3	1,202.9	1,038.5	164.4	45.2	1,001.2	15,814.6		
Sept.20.....	Dec. 20..	91	1,930.1	1,202.7	1,039.7	163.0	56.0	1,000.9	16,015.4		
Sept.27.....	Dec. 27..	91	1,772.7	1,200.9	1,058.3	142.6	48.8	1,000.4	16,217.0		
Oct. 4.....	1952-Jan. 3..	91	2,022.8	1,201.5	1,054.7	146.8	67.4	1,200.8	16,417.7		
Oct. 11.....	Jan. 10..	91	2,163.1	1,200.7	1,023.8	176.9	44.8	1,201.7	16,618.6		
Oct. 18.....	Jan. 17..	91	1,922.7	1,200.3	1,022.4	177.9	59.8	1,201.8	16,819.1		
Oct. 25.....	Jan. 24..	91	2,129.6	1,200.8	1,021.8	179.0	67.2	1,200.5	17,019.4		
Nov. 1 p.....	Jan. 31..	91	2,217.0	1,301.7	1,129.3	172.3	45.0	1,300.6	17,219.4		
Nov. 8 p.....	Feb. 7..	91	2,164.9	1,300.3	1,115.2	185.1	64.5	1,300.4	17,419.3		
Nov. 15 p.....	Feb. 14..	91	2,128.1	1,302.9	1,140.2	162.7	50.4	1,300.4	17,619.3		
Nov. 23 p.....	Feb. 21..	90	2,188.5	1,101.7	898.0	203.7	37.0	1,100.7	17,819.8		
Nov. 29 p.....	Feb. 28..	91	1,954.3	1,100.0	945.3	154.7	92.4	1,100.6	18,019.3		
Tax Anticipation Series:											
1951-Oct. 23.....	1952-Mar. 15..	144	3,285.2	1,233.8	1,001.6	232.2	-	-	1,233.8		
Nov. 27 p.....	June 15..	201	3,358.9	1,248.8	855.9	392.9	-	-	2,482.6		

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate $\frac{2}{1}$	High		Low	
			Price per hundred	Equivalent rate $\frac{2}{1}$	Price per hundred	Equivalent rate $\frac{2}{1}$
Regular Series:						
1951-June 7.....	99.607	1.555	99.610	1.543	99.605	1.563
June 14.....	99.629	1.467	99.632	1.456	99.628	1.472
June 21.....	99.635	1.445	99.659	1.349	99.632	1.456
June 28.....	99.614	1.527	99.645 $\frac{3}{1}$	1.404	99.608	1.551
July 5.....	99.595	1.603	99.650	1.385	99.590	1.622
July 12.....	99.592	1.615	99.650	1.385	99.590	1.622
July 19.....	99.605	1.562	99.609 $\frac{4}{1}$	1.547	99.603	1.571
July 26.....	99.598	1.591	99.637	1.436	99.595	1.602
Aug. 2.....	99.593	1.611	99.637	1.436	99.590	1.622
Aug. 9.....	99.583	1.651	99.637	1.436	99.579	1.665
Aug. 16.....	99.580	1.660	99.637	1.436	99.577	1.673
Aug. 23.....	99.578	1.651	99.600 $\frac{5}{1}$	1.565	99.576	1.659
Aug. 30.....	99.584	1.645	99.608	1.551	99.582	1.654
Sept. 6.....	99.584	1.646	99.601	1.578	99.583	1.650
Sept. 13.....	99.584	1.646	99.610	1.543	99.583	1.650
Sept. 20.....	99.584	1.644	99.610	1.543	99.583	1.650
Sept. 27.....	99.584	1.647	99.612	1.535	99.581	1.658
Oct. 4.....	99.584	1.646	99.612	1.535	99.582	1.654
Oct. 11.....	99.602	1.576	99.621	1.499	99.600	1.582
Oct. 18.....	99.592	1.615	99.615	1.523	99.588	1.630
Oct. 25.....	99.597	1.593	99.611	1.539	99.595	1.602
Nov. 1 p.....	99.591	1.617	99.620	1.503	99.589	1.626
Nov. 8 p.....	99.593	1.610	99.620	1.503	99.591	1.618
Nov. 15 p.....	99.591	1.619	99.618	1.511	99.589	1.626
Nov. 23 p.....	99.604	1.585	99.610	1.560	99.602	1.592
Nov. 29 p.....	99.593	1.609	99.611	1.539	99.591	1.618
Tax Anticipation Series:						
1951-Oct. 23.....	99.380	1.550	99.412 $\frac{6}{1}$	1.470	99.368	1.580
Nov. 27 p.....	99.164	1.497	99.229 $\frac{7}{1}$	1.381	99.158	1.508

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$100,000 at 99.700.^{4/} Except \$400,000 at 99.635 and \$200,000 at 99.620.^{5/} Except \$100,000 at 99.630 (Rev.)^{6/} Except \$60,000 at 99.600 and \$5,000 at 99.428.^{7/} Except \$5,000 at 99.925; \$200,000 at 99.592; \$600,000 at 99.380; \$300,000 at 99.370; and \$100,000 at 99.368.

p Preliminary.

r Revised.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	.....	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	.....	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	.....	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	.....	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	.....	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	.....	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	.....	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	.....	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	.....	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	.....	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	.....	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	.....	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	.....	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr	1 m	.....	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr	6½ m	.....	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr	3 m	.....	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr	8 m	.....	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr	4 m	.....	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr	3 m	.....	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr	1 m	.....	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr	1 m	.....	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr	1 m	.....	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr	1 m	.....	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/4	-	1,007 3/4	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	.....	9½ m	.....	9,524	-	9,524	100
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B	.....	11 m	.....	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	.....	11 m	.....	583 p	-	583 p	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	.....	11 m	.....	1,832 p	-	1,832 p	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	.....	11½ m	.....	10,861 p	-	10,861 p	100
2/	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr	.....	-	505 1/4	-	505 1/4	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	.....	11½ m	.....	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to this offering see "Treasury Bulletin" for

3/ Includes \$1,000 million exchanged by the Federal Reserve System.
4/ Includes \$500 million exchanged by the Federal Reserve System.
p Preliminary.
n.a. Not available.

April 1951, page A-1. Amounts shown are as of November 30, 1951.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount out-standing	Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash		
							By Federal Reserve Banks2/	By other investors	
	(In millions of dollars)								
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49	1-1/4% Certificate - 12/15/49-E	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A
	2% Bond - 12/15/49..	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49..	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49..	12/15/36	1,786	-	1,786	1,696	-	90	
	Total.....		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total.....		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total.....		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	-	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	-	834	
	Total.....		8,008	-	8,008	6,854	-	1,154	
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	-	
	Total.....		19,656	-	19,656	13,574	-	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	-	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	-	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	-	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	-	248	
	Total.....		10,072	-	10,072	9,524	-	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	-	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583 p	-	172 p	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832 p	-	86 p	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873 p	-	67 p	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988 p	-	265 p	
	Total.....		11,194	-	11,194	10,861 p	-	333 p	
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	n.a.	n.a.	-	n.a.	1-7/8% Certificate - 12/1/52-F

Source: Bureau of the Public Debt.

^{1/} Original call and maturity dates are used.^{2/} Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.^{3/} These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes. See Table 3, footnote 2.p Preliminary.
n.a. Not available.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941 and Series E, F, and G have been on sale since May 1, 1941. Beginning in May 1951, holders of maturing Series E bonds have three options: to redeem them in cash, to retain them with an extended maturity of 10 years at specified rates of interest accrual, or to exchange them for Series G bonds. Further information on these options will be found in the "Treasury Bulletin" issue for April 1951, page A-1, and information on the terms and conditions of the various series of savings bonds appears in the annual reports of the Secretary of the Treasury.

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding of Series A-D were included in the interest-bearing debt until all bonds of the series matured, when they were transferred to matured debt upon which interest has ceased. Savings bonds data by denominations and the amounts of sales by States are published on a monthly basis but do not appear in each issue of the "Treasury Bulletin".

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through October 31, 1951

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt (Series A-D)	Interest bearing debt	
Series A.....	204	52	255	253	3	-	-
Series B.....	370	93	463	458	5	-	-
Series C.....	1,010	264	1,274	1,257	16	-	-
Series D.....	2,365	646	3,011	2,869	142	-	-
Total matured series.....	3,949	1,054	5,003	4,838	165	-	-
Series E.....	62,999	5,045	68,043	33,450	-	34,593	49.16
Series F.....	4,894	447	5,341	1,489	-	3,851	27.89
Series G.....	23,185	-	23,185	4,127	-	19,058	17.80
Total unmatured series.....	91,077	5,491	96,568	39,067	-	57,501	40.46
Total Series A-G.....	95,026	6,546	101,571	43,905	165	57,501	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1943.....	22,395	376	22,771	1,515	1,489	26	-	21,256
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
Calendar years:								
1935-43.....	29,372	472	29,844	2,481	2,451	31	-	27,363
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
Months:								
1951-January.....	475	120	596	653	595	58	174	58,017
February.....	386	84	470	528	484	45	364	57,769
March.....	359	88	447	560	499	61	257	57,764
April.....	310	80	389	472	425	47	286	57,652
May.....	296	86	382	478	432	45	235	57,607
June.....	290	128	418	476	439	37	212	57,572
July.....	311	120	431	482	444	38	195	57,538
August.....	314	82	396	437	398	39	182	57,509
September.....	273	88	361	390	361	30	174	57,488
October.....	334	81	415	410	373	38	165	57,501

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods

(In millions of dollars)

Period	Sales 4/	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Series A-D								
Fiscal years:								
1935-1943.....	3,949	338	4,287	679	654	25	-	3,608
1944.....	*	96	96	79	72	8	-	3,625
1945.....	*	103	103	143	117	25	-	3,585
1946.....	*	106	106	309	242	67	18	3,365
1947.....	*	107	107	482	370	113	40	2,968
1948.....	*	110	110	516	393	123	59	2,543
1949.....	*	101	101	703	530	172	73	1,927
1950.....	*	68	68	1,081	812	269	92	895
1951.....	-	25	25	800	601	200	212	-
Calendar years:								
1935-43.....	3,949	386	4,335	718	690	29	-	3,616
1944.....	*	100	100	78	70	8	-	3,638
1945.....	*	105	105	226	179	47	41	3,477
1946.....	*	107	107	390	302	87	87	3,148
1947.....	*	109	109	481	367	114	122	2,742
1948.....	*	108	108	576	436	139	146	2,250
1949.....	*	86	86	838	631	207	203	1,440
1950.....	*	45	45	1,023	768	255	229	437
Months:								
1951-January.....	-	4	4	120	90	30	174	375
February.....	-	3	3	85	64	21	364	104
March.....	-	1	1	115	86	29	257	97
April.....	-	1	1	69	51	17	286	-
May.....	-	*	*	51	38	13	235	-
June.....	-	*	*	23	17	6	212	-
July.....	-	*	*	17	13	4	195	-
August.....	-	*	*	13	10 p	3 p	182	-
September.....	-	*	*	8	6 p	2 p	174	-
October.....	-	*	*	9	7 p	2 p	165	-
Series E, F, and G								
Fiscal years:								
1941 and 1942.....	6,658	2	6,659	75	75	*	-	6,584
1943.....	11,789	36	11,824	760	760	1	-	17,648
1944.....	15,498	127	15,625	2,292	2,286	6	-	30,981
1945.....	14,891	284	15,175	4,156	4,134	21	-	42,000
1946.....	9,612	467	10,078	6,408	6,337	71	-	45,670
1947.....	7,208	583	7,791	5,063	4,954	109	-	48,398
1948.....	6,235	694	6,929	4,597	4,453	144	-	50,730
1949.....	7,141	826	7,967	4,365	4,191	174	-	54,333
1950.....	5,673	977	6,650	4,342	4,133	209	-	56,641
1951.....	5,143	1,125	6,268	5,337	5,009	328	-	57,572
Calendar years:								
1941 and 1942.....	11,694	12	11,706	259	259	*	-	11,447
1943.....	13,729	74	13,804	1,504	1,502	2	-	23,746
1944.....	16,044	195	16,239	3,263	3,251	12	-	36,723
1945.....	12,937	379	13,315	5,332	5,293	39	-	44,706
1946.....	7,427	533	7,961	6,038	5,941	97	-	46,628
1947.....	6,694	633	7,327	4,645	4,522	123	-	49,311
1948.....	7,295	764	8,059	4,568	4,404	164	-	52,801
1949.....	5,833	896	6,729	4,263	4,077	186	-	55,267
1950.....	6,074	1,058	7,133	4,817	4,555	262	-	57,583
Months:								
1951-January.....	475	117	592	533	505	28	-	57,642
February.....	386	80	467	443	420	23	-	57,665
March.....	359	87	446	445	413	32	-	57,667
April.....	310	79	388	403	374	30	-	57,652
May.....	296	86	382	427	394	33	-	57,607
June.....	290	128	418	453	422	31	-	57,572
July.....	311	120	431	465	431	34	-	57,538
August.....	314	82	396	424	388 p	36 p	-	57,509
September.....	273	88	361	382	355 p	28 p	-	57,488
October.....	334	81	415	402	366 p	35 p	-	57,501

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941 and 1942.....	3,729	1	3,731	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
Calendar years:								
1941 and 1942.....	7,134	10	7,144	220	220	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
Months:								
1951-January.....	343	105	448	448	422	26	34,493	1.30
February.....	272	75	348	362	340	22	34,478	1.05
March.....	280	81	361	343	314	29	34,496	1.00
April.....	254	73	327	324	296	28	34,499	.94
May.....	247	80	327	339 2/	308	31	34,486	.98
June.....	244	117	361	341	312	29	34,506	.99
July.....	258	108	366	338	307	32	34,534	.98
August.....	267	77	344	324	291 p	34 p	34,553	.94
September.....	230	82	311	299	273 p	26 p	34,566	.86
October.....	274	75	349	322	289 p	33 p	34,593	.93
Series F								
Fiscal years:								
1941 and 1942.....	502	*	502	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
1947.....	360	47	407	203	197	6	3,099	-
1948.....	301	61	362	206	198	9	3,255	-
1949.....	473	73	545	216	204	12	3,584	-
1950.....	231	83	314	199	185	14	3,699	-
1951.....	347	90	437	248	227	21	3,889	-
Calendar years:								
1941 and 1942.....	860	2	861	7	7	-	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
1946.....	325	40	365	189	185	4	2,969	-
1947.....	342	54	396	203	196	7	3,162	-
1948.....	498	67	566	222	211	11	3,505	-
1949.....	233	78	311	202	189	12	3,615	-
1950.....	417	87	503	223	206	17	3,895	-
Months:								
1951-January.....	18	12	30	19	18	2	3,906	.50
February.....	17	5	22	20	18	2	3,909	.50
March.....	12	6	18	26	24	2	3,901	.67
April.....	9	6	15	18	16	2	3,898	.45
May.....	8	6	14	20	19	2	3,892	.52
June.....	8	11	19	22	20	2	3,889	.55
July.....	8	12	20	37	35	2	3,872	.96
August.....	8	5	14	25	23 p	2 p	3,861	.64
September.....	7	6	13	21	19 p	2 p	3,853	.53
October.....	10	6	16	19	17 p	2 p	3,851	.48

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

(Dollar amounts in millions)

Period	Sales <u>1/</u>	Accrued discount	Sales plus accrued discount	Redemptions <u>2/</u>			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series G								
Fiscal years:								
1941 and 1942.....	2,427	-	2,427	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
1947.....	2,561	-	2,561	469	469	-	14,508	-
1948.....	1,907	-	1,907	566	566	-	15,850	-
1949.....	2,390	-	2,390	619	619	-	17,621	-
1950.....	1,449	-	1,449	621	621	-	18,448	-
1951.....	1,523	-	1,523	794	794	-	19,177	-
Calendar years:								
1941 and 1942.....	3,701	-	3,701	31	31	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
1946.....	2,637	-	2,637	426	426	-	13,397	-
1947.....	2,267	-	2,267	512	512	-	15,152	-
1948.....	2,573	-	2,573	618	618	-	17,108	-
1949.....	1,392	-	1,392	613	613	-	17,887	-
1950.....	1,990	-	1,990	682	682	-	19,194	-
Months:								
1951-January.....	115	-	115	66	66	-	19,243	.34
February.....	97	-	97	62	62	-	19,278	.32
March.....	67	-	67	75	75	-	19,270	.39
April.....	47	-	47	61	61	-	19,256	.32
May.....	41 ^{5/}	-	41	67	67	-	19,229	.35
June.....	38	-	38	90	90	-	19,177	.47
July.....	45	-	45	89	89	-	19,132	.47
August.....	38	-	38	75	75	-	19,095	.39
September.....	36	-	36	63	63	-	19,068	.33
October.....	50	-	50	61	61	-	19,058	.32

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

^{1/} Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

^{2/} Series E redemptions include unclassified Series A-D redemptions beginning with October 1944, and also unclassified F and G redemptions, beginning with June 1947.

^{3/} Includes both matured and unmatured bonds; see Table 4.

^{4/} Sales of Series A-D after April 30, 1941, represent adjustments.

^{5/} Beginning May 1951, includes exchanges of matured Series E bonds for Series G bonds as shown in Table 4.

* Less than \$500,000.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period ^{1/}	Total	Matured bonds ^{2/}					Unmatured bonds ^{3/}		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G			
1950 Calendar year.....	5,840	987	987	-	-	-	4,853	4,583	270
1951 Fiscal year.....	6,137	817	779	38	37	1	5,320	4,996	324
1951-January.....	653	114	114	-	-	-	539	510	29
February.....	528	87	87	-	-	-	441	419	23
March.....	560	115	115	-	-	-	445	413	32
April.....	472	68	68	-	-	-	403	374	30
May.....	478	65	51	14	14	*	413	384	29
June.....	476	48	23	25	24	1	428	403	25
July.....	482	49	17	32	31	1	433	407	26
August.....	437	53	13	40	39	1	384	358	26
September.....	390	34	8	26	25	1	356	335	21
October.....	410	46	9	38	37	1	364	338	26

Source: Daily Treasury Statement.

^{1/} Breakdown of redemptions between matured and unmatured bonds not available prior to January 1950.

^{2/} Of the total amount of redemptions, 75% represents issue price and

25% accrued discount.

^{3/} Includes redemptions not yet classified; see Table 3, footnote 2.

* Less than \$500,000.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945

issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through October 31, 1951

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	67 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,419	11,029	21,390	19	-
Series D.....	12,333	8,961	6,427	2,535	-	3,372
Series A.....	4,436	103	37	67	-	4,333
Total.....	54,558	46,833	17,742	29,091	20	7,705

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

(in millions of dollars)

Period	Sales	Redemptions <u>1/</u>			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-44.....	21,851	12,269	706	11,563	25	9,557
1945.....	7,016	6,456	550	5,906	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
Calendar years:						
1941-1944.....	25,546	15,690	1,026	14,665	12	9,843
1945.....	5,504	7,046	1,665	5,381	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
Months:						
1951-January.....	255	157	117	40	31	8,748
February.....	116	137	129	8	27	8,730
March.....	161	599	215	384	23	8,296
April.....	141	331	276	55	20	8,109
May.....	286	238	227	11	19	8,158
June.....	2,541	2,882	2,559	322	18	7,818
July.....	524	418	371	47	17	7,926
August.....	344	219	206	13	27	8,041
September.....	493	762	578	-183	24	7,775
October.....	318	392	322	70	20	7,705

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

2/ Includes \$217 million of Savings Series A, issued beginning May 15.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government ^{1/}				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts ^{2/}			Held by Federal Reserve Banks - public issues	Held by private investors ^{3/}			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks ^{2/ 4/}	Held by private investors ^{3/}		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues ^{5/}	Public non-marketable issues ^{5/}	
1944.....	202,626	199,543	18,920	4,633	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1950-Dec.	256,731	254,283	39,197	5,490	33,707	20,778	194,308	126,308	67,999	22	*	21	1	2,427
1951-Jan.	256,143	253,704	39,560	5,569	33,992	21,484	192,659	124,693	67,966	16	*	15	1	2,423
Feb.	255,958	253,382	39,727	5,794	33,933	21,881	191,774	124,076	67,697	15	*	15	*	2,561
Mar.	255,018	252,553	39,794	6,269	33,525	22,910	189,849	122,570	67,279	19	1	17	*	2,446
Apr.	254,748	252,280	39,864	6,274	33,590	22,742	189,674	112,090	77,583	19	*	19	*	2,449
May.	255,122	252,729	40,329	6,280	34,049	22,509	189,891	112,283	77,608	27	1	26	-	2,366
June	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
July	255,685	253,325	41,048	6,341	34,707	23,078	189,199	112,893	76,306	26	*	26	-	2,334
Aug.	256,677	254,321	41,485	6,339	35,146	23,127	189,709	113,309	76,400	31	*	30	-	2,325
Sept.	257,386	254,958	42,005	6,368	35,637	23,734	189,218	113,100	76,118	32	*	31	-	2,397
Oct.	258,336	255,940	41,982	6,367	35,615	23,552	190,405	114,868	75,537	36	*	34	1	2,360

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

^{3/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{4/} All public marketable issues except R. F. C. notes in the amount of \$176 million for 1944.

^{5/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-42	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-	-

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.0	31.2	14.8	17.3	7.3	20.0	3.2	6.4
December.....	232.1	96.5	77.7	18.8	21.7	114.0	52.9	36.2	16.7	19.6	8.3	21.4	4.3	7.4
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	58.9	40.7	18.3	22.7	9.6	22.9	5.3	8.9
December.....	278.7	115.0	90.8	24.3	27.0	136.6	63.9	42.9	21.0	24.0	10.7	22.0	6.5	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	63.9	43.3	20.6	24.4	11.1	19.9	6.7	9.1
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.2	43.5	19.8	24.9	11.5	17.7	6.5	8.8
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.1	44.2	19.9	24.9	11.8	15.3	6.3	8.3
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.2	45.5	20.7	24.6	12.1	13.9	7.1	9.8
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.5	46.2	19.3	23.9	12.0	14.1	7.3	8.6
1948-March.....	253.1	86.0	65.1	20.9	35.0	132.1	65.4	46.9	18.4	23.4	12.1	14.6	7.8	8.9
June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.5	47.1	18.4	22.8	12.0	13.5	7.8	9.1
September.....	252.7	85.8	62.4	23.4	36.8	130.1	65.8	47.6	18.2	22.0	11.7	13.9	7.8	8.9
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.6	47.8	17.8	21.2	11.5	14.3	7.9	9.3
1949-March.....	251.7	82.2	60.5	21.7	37.7	131.8	66.5	48.5	18.0	21.1	11.6	15.1	7.9	9.6
June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.9	48.8	18.1	20.5	11.6	15.1	8.0	10.0
September.....	256.7	84.5	66.5	18.0	39.4	132.8	67.1	49.1	18.0	20.2	11.6	16.0	8.0	9.9
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.5	49.3	17.2	20.1	11.4	16.3	8.0	9.8
1950-January.....	256.9	85.3	67.4	17.8	39.0	132.7	66.7	49.4	17.3	20.2	11.5	16.8	8.0	9.5
February.....	256.4	84.2	66.4	17.7	38.4	133.9	67.0	49.6	17.3	20.2	11.5	17.2	8.0	10.0
March.....	255.7	84.5	64.9	17.6	37.6	135.6	66.9	49.7	17.2	20.2	11.6	18.1	8.4	10.5
April.....	255.7	83.0	65.2	17.8	37.3	135.4	67.1	49.8	17.3	20.1	11.6	17.7	8.4	10.5
May.....	256.4	83.2	65.8	17.4	37.4	135.9	67.3	49.8	17.5	20.0	11.6	18.1	8.3	10.6
June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.5	49.9	17.7	19.8	11.6	18.3	8.2	10.2
July.....	257.6	82.6	64.6	18.0	38.0	137.0	67.8	49.9	17.9	19.8	11.5	18.8	8.3	10.9
August.....	257.9	82.4	64.1	18.4	38.1	137.3	67.8	49.8	18.0	19.6	11.4	19.5	8.3	10.8
September.....	257.2	81.8	62.2	19.6	38.9	136.6	67.6	49.7	17.9	19.4	11.2	19.5	8.2	10.7
October.....	257.0	81.4	62.2	19.3	39.0	136.5	67.5	49.6	17.9	19.1	11.1	19.9	8.1	10.7
November.....	257.1	81.2	61.5	19.7	39.2	136.8	67.6	49.6	18.0	18.9	10.9	20.2	8.1	11.1
December.....	256.7	82.6	61.8	20.8	39.2	134.9	67.0	49.6	17.5	18.6	10.9	19.9	7.8	10.7
1951-January.....	256.1	81.4	59.9	21.5	39.6	135.2	66.8r	49.5	17.3	18.5	10.8	20.3	7.8	11.0
February.....	256.0	80.8	58.9	21.9	39.7	135.5r	66.6	49.4	17.3r	18.3	10.7	20.8	7.9	11.1
March.....	255.0	80.7r	57.8r	22.9	39.8	134.5r	66.2	49.3	17.0r	17.9	10.5	21.3	7.9	10.8
April.....	254.7	81.2r	58.4r	22.7	39.9	133.7r	66.3r	49.2	17.1r	17.4	10.4	21.0r	7.9	10.6
May.....	255.1	80.3r	57.8r	22.5	40.3	134.5r	66.5r	49.1	17.4r	17.3	10.3	21.3r	8.0	11.0
June.....	255.3	81.4r	58.4r	23.0	41.0	132.9r	66.4r	49.0	17.4r	17.0	10.2	20.2r	8.0	11.1r
July.....	255.7	81.8r	58.7r	23.1	41.0	132.9r	66.3r	49.0	17.3r	16.9	10.2	20.3r	8.0	11.2r
August.....	256.7	81.9	58.8	23.1	41.5	133.3	66.3	49.0	17.3	16.7	10.1	21.0	8.0	11.1
September p...	257.4	83.1	59.4	23.7	42.0	132.3	66.2	48.9	17.2	16.7	10.1	20.1	8.0	11.3

- 1/ United States savings bonds, Series A-F, are included at current redemption values.
- 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- 4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.
- 5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

- 6/ Exclusive of banks and insurance companies.
- 7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.
- 8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.
- P Preliminary.
- R Revised.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1951

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,161 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				319 life	610 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	140,201	52,303	8,126	7,794	3,896	25,355	42,726
Public nonmarketable 4/.....	79,152	2,195	1,961	3,530	990	4,747	65,728
Special issues.....	35,637	-	-	-	-	35,637	-
Total interest-bearing securities.....	254,990	54,499	10,087	11,325	4,886	65,739	108,453
Matured debt and debt bearing no interest 5/.....	2,397						
Total securities issued or guaranteed by the U. S. Government 6/.....	257,386						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,161 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				319 life	610 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	15,617	4,608	102	622	94	1,125	9,066
Certificates of indebtedness.....	15,317	4,476	43	178	295	4,976	5,350
Treasury notes.....	31,013	12,228	103	122	391	11,923	6,245
Treasury bonds - bank eligible.....	42,016	30,114	593	274	1,016	2,045	7,974
Treasury bonds - bank restricted 7/.....	36,054	847	7,283	6,586	2,098	5,252	13,988
Postal savings and Panama Canal bonds...	152	14	-	*	1	34	102
Guaranteed by U. S. Government 6/.....	32	16	2	12	1	*	1
Total.....	140,201	52,303	8,126	7,794	3,896	25,355	42,726
Call classes:							
Due or first becoming callable:							
Within 1 year.....	62,113	22,296	563	1,036	971	14,886	22,359
1 to 5 years.....	36,832	24,781	259	149	743	5,086	5,814
5 to 10 years.....	11,207	2,436	1,935	721	938	1,331	3,845
10 to 15 years.....	21,223	249	4,917	5,700	1,055	3,582	5,720
15 to 20 years.....	8,794	2,525	449	175	188	470	4,986
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	32	16	2	12	1	*	1
Total.....	140,201	52,303	8,126	7,794	3,896	25,355	42,726
Tax status: 8/							
Wholly exempt from Federal income taxes.....	152	14	-	*	1	34	102
Partially exempt from Federal income taxes..	8,521	7,016	7	5	271	134	1,087
Subject to Federal income taxes 9/.....	131,529	45,273	8,119	7,789	3,625	25,187	41,537
Total.....	140,201	52,303	8,126	7,794	3,896	25,355	42,726

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1951

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status ^{3/} is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors ^{3/}
		7,161 commercial banks ^{1/} ^{2/}	527 mutual savings banks ^{1/}	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				319 life	610 fire, casualty, and marine		
Treasury bills.....(taxable)	15,617	4,608	102	622	94	1,125	9,066
Certificates of indebtedness:							
1-7/8% April 1952-A.....(taxable)	9,524	2,615	29	112	175	3,262	3,331
1-7/8% July 1952-B.....(taxable)	5,216	1,436	13	65	92	1,676	1,933
1-7/8% August 1952-C.....(taxable)	577	425	1	*	28	37	86
Total certificates of indebtedness.....	15,317	4,476	43	178	295	4,976	5,350
Treasury notes:							
1-1/4% October 1951-A.....(taxable)	1,918	818	10	*	38	67	985
1-1/4% October 1951-F.....(taxable)	5,941	547	16	60	31	4,250	1,038
1-1/4% November 1951-G.....(taxable)	5,253	393	7	61	23	3,036	1,733
1-3/8% March 1954-A.....(taxable)	4,675	3,604	24	*	123	245	679
1-1/2% March 1955-A.....(taxable)	5,365	4,303	32	*	88	92	850
1-3/4% December 1955-B.....(taxable)	6,854	2,559	15	1	89	3,234	956
1-1/2% April 1956-EA.....(taxable)	1,007	3	*	-	-	1,000	4
Total Treasury notes.....	31,013	12,228	103	122	391	11,923	6,245
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	4,658	119	23	234	755	2,198
2-1/4% December 1951-53.....(partially)	1,118	970	*	-	37	*	111
2% December 1951-55.....(taxable)	510	357	7	*	14	8	124
2-1/2% March 1952-54.....(taxable)	1,024	508	90	5	29	66	326
2% June 1952-54.....(taxable)	5,825	3,930	88	11	139	462	1,195
2-1/4% June 1952-55.....(taxable)	1,501	1,023	81	77	38	107	175
2% December 1952-54.....(taxable)	8,662	6,234	108	25	189	298	1,809
2% June 1953-55.....(partially)	725	656	*	-	24	*	45
2-1/4% June 1954-56.....(partially)	681	596	1	*	31	*	53
2-7/8% March 1955-60.....(partially)	2,611	1,812	2	1	79	117	599
2-1/2% March 1956-58.....(taxable)	1,449	1,152	38	15	30	25	188
2-3/4% September 1956-59.....(partially)	982	863	1	*	30	15	73
2-1/4% September 1956-59.....(taxable)	3,823	2,999	39	107	60	60	558
2-3/4% June 1958-63.....(partially)	919	821	2	1	37	1	57
2-3/4% December 1960-65.....(partially)	1,485	1,298	1	3	33	1	148
2-1/2% September 1967-72.....(taxable)	2,716	2,238	15	7	12	129	315
Total bank eligible.....	42,016	30,114	593	274	1,016	2,045	7,974
Bank restricted: ^{1/}							
2-1/4% June 1959-62.....(taxable)	5,284	128	1,466	390	561	577	2,161
2-1/4% December 1959-62.....(taxable)	3,469	184	466	327	306	752	1,435
2-1/2% June 1962-67.....(taxable)	2,118	32	580	537	153	245	571
2-1/2% December 1963-68.....(taxable)	2,831	31	808	660	248	355	728
2-1/2% June 1964-69.....(taxable)	3,761	34	1,291	984	159	373	919
2-1/2% December 1964-69.....(taxable)	3,837	29	887	1,122	187	518	1,093
2-1/2% March 1965-70.....(taxable)	5,197	70	873	1,372	184	1,282	1,415
2-1/2% March 1966-71.....(taxable)	3,480	53	477	1,025	123	809	993
2-1/2% June 1967-72.....(taxable)	2,002	83	283	76	56	111	1,392
2-1/2% December 1967-72.....(taxable)	4,076	204	151	93	120	229	3,279
Total bank restricted.....	36,054	847	7,283	6,586	2,098	5,252	13,988
Total Treasury bonds.....	78,070	30,961	7,876	6,860	3,114	7,297	21,962

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1951

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/
		7,161 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				319 life	610 fire, casualty, and marine	
Other bonds:						
Postal savings bonds.....(wholly)	102	9	-	*	*	34
Panama Canal bonds.....(wholly)	50	5	-	-	1	*
Total other bonds.....	152	14	-	*	1	34
Guaranteed securities: 6/						
Federal Housing Administration debentures.....(taxable 10/)	32	16	2	12	1	*
Total public marketable securities.....	140,201	52,303	8,126	7,794	3,896	25,355

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/
		7,161 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				319 life	610 fire, casualty, and marine	
United States savings bonds:						
Series E 4/.....(taxable)	34,566	-	-	-	-	1
Series F 4/.....(taxable)	3,853	441	18	38	84	1
Series G.....(taxable)	19,068	925	565	273	453	19
Total United States savings bonds.....	57,488	1,366	583	311	538	21
Other U. S. securities:						
Treasury savings notes.....(taxable)	7,775	130	6	*	99	7
Depository bonds.....(taxable)	343	343 11/	*	-	-	-
Armed forces leave bonds.....(taxable)	27	-	-	-	-	-
Treasury bonds:						
Investment Series A.....(taxable)	952	186	123	291	36	100
Investment Series B.....(taxable)	12,567	170	1,249	2,928	317	4,619
Total other U. S. securities.....	21,664	830 11/	1,378	3,219	452	4,726
Guaranteed securities: 6/						
Commodity Credit Corporation demand obligations.....(taxable)	-	-	-	-	-	-
Total public nonmarketable securities.....	79,152	2,195 11/	1,961	3,530	990	4,747

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1951

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par value - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors <u>3/</u>
		7,161 commercial banks <u>1/ 2/</u>	527 mutual savings banks <u>1/</u>	Insurance companies			
				<u>319</u> life	610 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	<u>787</u>	<u>416</u>	<u>26</u>	<u>2</u>	<u>23</u>	<u>-</u>	<u>320</u>
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures)..(taxable)	<u>30</u>	<u>27</u>	<u>*</u>	<u>-</u>	<u>*</u>	<u>-</u>	<u>2</u>
Federal home loan banks:							
2.00% October 1951 (Notes).....(taxable)	60	33	8	*	1	-	19
2-1/8% October 1951 (Notes).....(taxable)	70	33	16	1	*	-	21
1-7/8% November 1951 (Notes).....(taxable)	84	49	2	*	3	-	30
2-1/4% February 1952 (Notes).....(taxable)	50	25	3	-	1	-	21
2.20% February 1952 (Notes).....(taxable)	73	43	1	*	2	-	26
2-3/8% April 1952 (Notes).....(taxable)	68	31	3	1	3	-	30
2.20% May 1952 (Notes).....(taxable)	92	62	1	1	3	-	26
Total Federal home loan bank securities.....	<u>497</u>	<u>276</u>	<u>33</u>	<u>3</u>	<u>13</u>	<u>-</u>	<u>173</u>
Federal land banks: <u>12/</u>							
1-1/4% May 1950-52 (Bonds)....(taxable)	207	154	2	*	1	-	49
1-1/2% January 1951-53 (Bonds)....(taxable)	186	163	*	*	1	-	22
2-1/4% February 1953-55 (Bonds)....(taxable)	114	93	3	*	2	-	15
1-3/4% October 1955-57 (Bonds)....(taxable)	226	187	1	-	2	-	35
Total Federal land bank securities.....	<u>733</u>	<u>598</u>	<u>6</u>	<u>1</u>	<u>7</u>	<u>-</u>	<u>122</u>

^{1/} Excludes trust departments.^{2/} Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} United States savings bonds, Series E and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{5/} Holdings by reporting agencies not available.^{6/} Excludes guaranteed securities held by the Treasury.^{7/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.^{8/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly"

tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

^{9/} Includes F. H. A. debentures; see footnote 10.^{10/} A small indeterminate amount of these debentures is partially tax-exempt.^{11/} Includes \$65 million depositary bonds held by commercial banks not included in the Treasury Survey.^{12/} The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, OCTOBER 31, 1951

Current market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration

debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount				Amount out-standing (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$1,301	11/1/51	8/2/51	1/	1/	1/	1/	\$1,201	12/27/51	9/27/51	1.45%	1.20%	1.32%	-.32%
1,300	11/8/51	8/9/51	1.40%	1.00%	1.20%	-.42%	1,202	1/3/52	10/4/51	1.52	1.42	1.47	-
1,300	11/15/51	8/16/51	1.40	1.00	1.20	-.42	1,201	1/10/52	10/11/51	1.55	1.46	1.50	-
1,101	11/23/51	8/23/51	1.40	1.10	1.25	-.38	1,200	1/17/52	10/18/51	1.57	1.48	1.52	-
1,101	11/29/51	8/30/51	1.40	1.15	1.28	-.35	1,201	1/24/52	10/25/51	1.57	1.48	1.52	-
1,103	12/6/51	9/6/51	1.40	1.20	1.30	-.33	2/	1/31/52	11/1/51	1.58	1.52	1.55	-
1,203	12/13/51	9/13/51	1.40	1.20	1.30	-.33	1,234	3/15/52 3/	10/23/51	1.61	1.58	1.60	-
1,203	12/20/51	9/20/51	1.45	1.20	1.32	-.32							

Footnotes at end of Section II.

Table 2.- Certificates and Short-Term Treasury Notes (Taxable)

(Prices quoted on a yield basis are in percent)

Amount out-standing (Millions)	Description	Issue date	Price				Yield	
			Bid	Ask	Mean	Change in mean from last month	To maturity	Change from last month
\$9,524	Certificates of indebtedness							
5,216	1-7/8% - 4/1/52-A	6/15/51	1.58%	1.56%	1.53%	-.17%	-	-
583	1-7/8% - 7/1/52-B	8/1/51	1.66%	1.63%	1.60%	-.14%	-	-
1,832	1-7/8% - 8/15/52-C	9/15/51	1.72%	1.70%	1.68%	-.07%	-	-
10,861	1-7/8% - 9/1/52-D	10/1/51	1.74%	1.71%	1.68%	-.08%	-	-
	1-7/8% - 10/1/52-E	10/15/51	1.74%	1.72%	1.69%	-	-	-
5,253	Treasury notes:							
	1-1/4% - 11/1/51-G	10/1/50	1/	1/	1/	1/	1/	1/

Footnote at end of Section II.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (Millions)	Description	Price				Yield		Issue date	Price range 4/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes: 5/															
\$4,675	1-3/8% - 3/15/54-A	98.24	98.26	98.25	+.03½	1.90%	-.03%	12/15/49	100.10½	1/10/50	98.01½	5/9/51	99.08½	1/19	98.01½	5/9
5,365	1-1/2 - 3/15/55-A	98.17	98.19	98.18	+.02½	1.94	-.02	3/15/50	100.07	3/10/50	97.29½	5/9/51	99.10½	1/19	97.29½	5/9
6,854	1-3/4 - 12/15/55-B	99.06	99.08	99.07	+.05½	1.95	-.04	12/15/50	100.04½	1/19/51	98.18½	5/9/51	100.04½	1/19	98.18½	5/9
1,007	1-1/2 - 4/1/56-EA	98.04	98.12	98.08	+.02	1.92	.00	4/1/51	98.20	9/13/51	97.20	7/16/51	98.20	9/13	97.20	7/16
502	1-1/2 - 10/1/56-EO	97.24	98.00	97.28	-	1.96	-	10/1/51	98.06	10/16/51	97.28	10/31/51	98.06	10/16	97.28	10/31
	Treasury bonds - bank eligible:															
7,986	2% - 9/15/51-53 6/	100.03	100.05	100.04	+.01	1.66	-.13	9/15/43	104.18	3/11/46	99.31½	4/20/51	100.10½	1/4	99.31½	4/20
510	2 - 12/15/51-55 7/	99.31	100.01	100.00	-.01	2.00 8/	-	12/15/41	104.26	3/11/46	99.23½	5/29/51	100.15	1/2	99.23½	5/29
1,024	2-1/2 - 3/15/52-54	100.09	100.11	100.10	.00	1.65	-.16	3/31/41	107.14	3/11/46	100.10	10/31/51	101.03	1/2	100.10	10/31
5,825	2 - 6/15/52-54	100.03	100.05	100.04	+.02	1.80	-.11	6/26/44	104.27	2/18/46	99.27	4/20/51	100.18½	1/3	99.27	4/20
1,501	2-1/4 - 6/15/52-55	100.10	100.12	100.11	+.02	1.69	-.16	2/25/42	106.08	2/9/46	100.04	4/20/51	100.29	1/19	100.04	4/20
8,662	2 - 12/15/52-54	100.00½	100.02½	100.01½	-.00½	1.96	+.01	12/1/44	105.00	3/11/46	99.25	4/20/51	100.22½	1/19	99.25	4/20
1,449	2-1/2 - 3/15/56-58	101.16	101.20	101.18	-.02	2.12	.00	6/2/41	110.22	2/8/46	101.13	10/18/51	103.23	1/19	101.13	10/18
3,822	2-1/4 - 9/15/56-59	100.10	100.14	100.12	+.02	2.17	-.01	2/1/44	107.16	4/6/46	99.30	4/19/51	102.21	1/19	99.30	4/19
2,716	2-1/2 - 9/15/67-72 2/	99.10	99.14	99.12	-.05	2.54 8/	+.01	10/20/41	109.18	4/6/46	98.04	6/27/51	104.06	1/19	98.04	6/27

Footnotes at end of Section II.

MARKET QUOTATIONS, OCTOBER 31, 1951

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Other Taxable Issues (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price			Yield		Issue date	Price range $\frac{1}{4}$								
		Bid	Ask	Mean	Change in mean from last month	To first call		Change from last month	Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank restricted: <u>10/</u>															
\$5,284	2-1/4% - 6/15/59-62	97.18	97.22	97.20	-.12	2.51 $\frac{8}{16}$	+0.05%	6/1/45	104.20	4/6/46	96.20	6/22/51	101.09	1/19	96.20	6/22
3,469	2-1/4 - 12/15/59-62	97.13	97.17	97.15	-.07	2.51 $\frac{8}{16}$	+0.02	11/15/45	104.21	4/6/46	96.18	6/27/51	101.05	1/19	96.18	6/27
2,118	2-1/2 - 6/15/62-67	98.24	98.28	98.26	-.16	2.59 $\frac{8}{16}$	+0.04	5/5/42	108.12	4/6/46	97.20	6/27/51	103.07	1/18	97.20	6/27
2,831	2-1/2 - 12/15/63-68	97.26	97.30	97.28	-.16	2.66 $\frac{8}{16}$	+0.04	12/1/42	108.03	4/6/46	97.02	5/21/51	102.09	1/18	97.02	5/21
3,760	2-1/2 - 6/15/64-69	97.18	97.22	97.20	-.14	2.67 $\frac{8}{16}$	+0.03	4/15/43	107.25	4/6/46	97.02	5/23/51	101.23	1/18	97.02	5/23
3,836	2-1/2 - 12/15/64-69	97.16	97.20	97.18	-.14	2.67 $\frac{8}{16}$	+0.03	9/15/43	107.24	4/6/46	97.00	5/23/51	101.17	1/18	97.00	5/23
5,197	2-1/2 - 3/15/65-70	97.15	97.19	97.17	-.05	2.67 $\frac{8}{16}$	+0.01	2/1/44	107.23	4/6/46	96.30	6/28/51	101.10	1/18	96.30	6/28
3,480	2-1/2 - 3/15/66-71	97.15	97.19	97.17	-.03	2.66 $\frac{8}{16}$	.00	12/1/44	107.22	4/6/46	96.28	5/23/51	101.07	1/18	96.28	5/23
2,002	2-1/2 - 6/15/67-72 $\frac{9}{16}$	97.14	97.18	97.16	-.11	2.66 $\frac{8}{16}$	+0.02	6/1/45	106.16	4/6/46	96.28	5/21/51	100.26	1/19	96.28	5/21
4,076	2-1/2 - 12/15/67-72 $\frac{9}{16}$	97.14	97.18	97.16	-.10	2.66 $\frac{8}{16}$	+0.02	11/15/45	106.16	4/6/46	96.28	5/21/51	100.26	1/19	96.28	5/21

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds $\frac{11}{16}$

(Price decimals are 32nds)

Amount out- stand- ing (Mil- lions)	Description	Price			Yield		Issue date	Price range $\frac{1}{4}$ /								
		Bid	Ask	Mean	Change in mean from last month	To first call		Change from last month	Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	<u>Treasury bonds:</u>															
\$1,118	2-1/4% - 12/15/51-53 12/16	.95%	.85%	.90%	-	-	12/22/39	108.01	3/10/45	.90%	10/31/51	101.04	1/3	.90%	10/31	
725	2 - 6/15/53-55	101.18	101.22	101.20	.00	.99%	10/7/40	107.25	1/12/46	101.13	3/13/51	102.17 1/2	1/19	101.13	3/13	
681	2-1/4 - 6/15/54-56	103.02	103.06	103.04	+0.02	1.04	7/22/40	109.29	3/12/46	102.02	7/24/40	104.03 1/2	1/19	102.26	3/30	
2,611	2-7/8 - 3/15/55-60	105.22	105.26	105.24	+0.06	1.13	3/15/35	116.02	1/12/46	98.30	9/20/35	107.14	1/25	105.12	6/28	
982	2-3/4 - 9/15/56-59	107.06	107.10	107.08	+0.05	1.21	9/15/36	116.13	1/26/46	98.10	4/1/37	109.00	1/19	106.15	5/18	
919	2-3/4 - 6/15/58-63	108.30	109.02	109.00	+0.04	1.33	6/15/38	117.04	1/15/46	99.15	9/25/39	111.02	1/19	107.27	6/28	
1,485	2-3/4 - 12/15/60-65	110.30	111.02	111.00	+0.04	1.46	12/15/38	119.00	1/25/46	99.14	9/25/39	113.26	1/22	108.31	6-28	
	<u>Panama Canal bonds:</u>															
50	3% - 6/1/61	116.08	117.08	116.24	-.08	1.15	6/1/11	134.00	9/5/44	75.00	6/18/21	119.12	2/6	116.16	8/1	

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount out-standing (Millions)	Description	Issue date	Yield			Change in mean from last month	Amount out-standing (Millions)	Description	Issue date	Yield			Change in mean from last month
			Bid	Ask	Mean					Bid	Ask	Mean	
\$84	1.85% - 11/1/51	2/1/51	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	\$72	2-1/4% - 3/3/52	6/1/51	2.05%	1.90%	1.98%	-.04%
45	2.05% - 11/1/51	8/1/51	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	63	2.35% - 4/1/52	7/2/51	2.15	2.00	2.08	.00
114	1-7/8 - 12/3/51	3/1/51	1.85%	1.65%	1.75%	-.10%	56	2.35% - 5/1/52	8/1/51	2.15	2.00	2.08	.00
76	2 - 1/2/52	4/2/51	2.00	1.80	1.90	-.02	69	2-1/4% - 6/2/52	9/4/51	2.20	2.05	2.12	.00
30	2 - 1/2/52	9/4/51	2.00	1.80	1.90	-.02	78	2.20% - 7/1/52	10/1/51	2.20	2.05	2.12	-.03
60	2.15% - 2/1/52	5/1/51	2.00	1.85	1.92	-.06	13/	2.20% - 8/1/52	11/1/51	2.20	2.05	2.12	-

Footnotes at end of this section.

MARKET QUOTATIONS, OCTOBER 31, 1951

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government
Table 2.- Other Issues (Taxable)

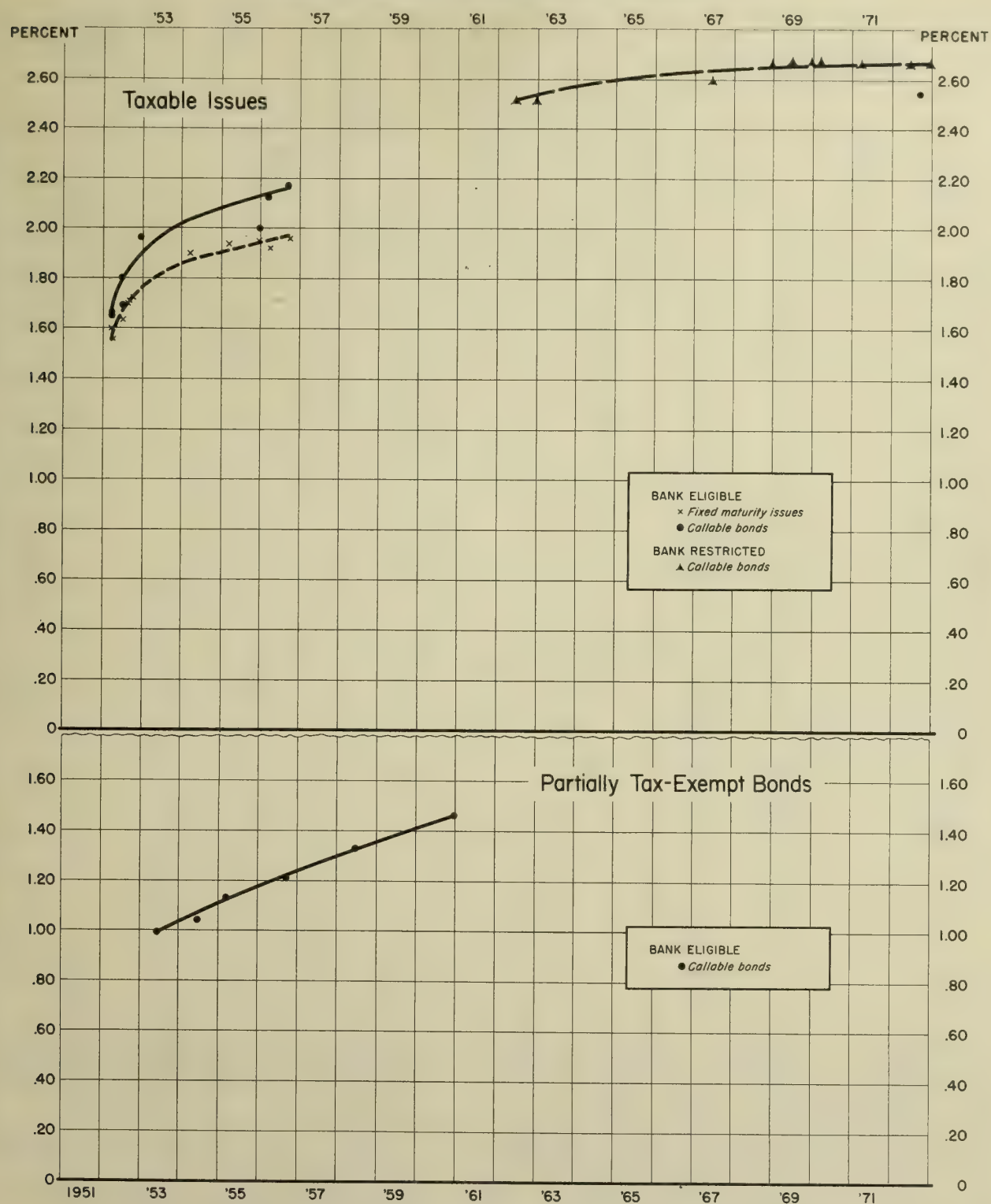
(Price decimals are 32nds)

Amount out- stand- ing (Mil- lions)	Description	Price				Yield		Issue date	Price range 4/							
		Bid	Ask	Mean	Change in mean from last month	To matu- rity	Change from last month		Since first traded				In 1951			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Central Bank for Cooperatives debentures:															
\$30	1-5/8% - 2/1/53	98.24	99.04	98.30	.00	2.49%	+.05%	2/1/50	100.06	1/12/50	98.20	8/3/51	99.08	3/2	98.20	8/3
40	2-1/2 - 2/1/54	99.24	100.00	99.28	-.01	2.56	+.02	10/1/51	100.02	9/17/51	99.28	10/31/51	100.02	9/17	99.28	10/31
	Federal Home Loan Bank notes:															
84	1-7/8% - 11/15/51-F	99.31	100.01	100.00	.00	1.88	+.04	2/15/51	100.00	10/31/51	99.27 1/2	3/29/51	100.00	10/31	99.27 1/2	3/29
50	2-1/4 - 2/15/52-A	100.02	100.04	100.03	.00	1.89	-.07	5/15/51	100.03	10/31/51	100.00	7/10/51	100.03	10/31	100.00	7/10
73	2.20 - 2/15/52-C	100.02	100.04	100.03	.00	1.86	-.06	8/15/51	100.03	10/31/51	100.02	8/14/51	100.03	10/31	100.02	8/14
63	2.10 - 3/14/52-E	100.00	100.02	100.01	-	2.03	-	10/15/51	100.01	10/31/51	100.01	10/31/51	100.01	10/31	100.01	10/31
68	2-3/8 - 4/15/52-B	100.03	100.05	100.04	-.01	2.09	+.02	6/15/51	100.05	10/2/51	99.31	6/11/51	100.05	10/2	99.31	6/11
92	2.20 - 5/15/52-D	100.00	100.02	100.01	.00	2.15	.00	9/14/51	100.01	10/31/51	100.01	10/31/51	100.01	10/31	100.01	10/31
63	2.20 - 6/13/52-F	100.00	100.02	100.01	-	2.15	-	10/15/51	100.01	10/31/51	100.01	10/31/51	100.01	10/31	100.01	10/31
	Federal Land Bank bonds: 14/															
207	1-1/4% - 5/1/50-52 15/	99.18	99.24	99.21	+.04	1.94 8/	-.12	5/1/46	100.02	4/17/46	96.30	3/8/48	99.21	10/31	98.26	4/20
186	1-1/2 - 1/1/51-53 16/	99.02	99.10	99.06	-.02	2.21 8/	+.10	1/2/46	101.22	3/11/46	97.30	3/8/48	99.10	9/12	98.17	7/10
114	2-1/4 - 2/1/53-55	99.16	99.26	99.21	-.06	2.36 8/	+.06	2/1/45	105.31	3/12/46	99.16	7/23/51	100.15	1/18	99.16	7/23
17/	2-1/2 - 11/1/54	99.24	100.00	99.28	-	2.54	-	11/1/51	99.28	10/31/51	99.26	10/19/51	99.28	10/31	99.26	10/19
226	1-3/4 - 10/1/55-57	95.24	96.04	95.30	-.12	2.49 8/	+.08	10/1/49	100.12	9/22/49	95.30	10/31/51	98.13	1/19	95.30	10/31

^{1/} Not quoted on October 31, 1951.^{2/} Amount issued on November 1, 1951, was \$1,302 million.^{3/} Tax Anticipation Series.^{4/} Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.^{5/} For notes with original maturities of less than 2 years, see Table 2.^{6/} Callable on 4 months' notice on March 15, 1952.^{7/} Callable on 4 months' notice on June 15, 1952.^{8/} Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.^{9/} Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".^{10/} For definition see "Debt Outstanding", Table 3, footnote 1.^{11/} All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.^{12/} Called on August 14, 1951, for redemption on December 15, 1951. Yield quotation in the price range is equivalent to 100.05 1/4, computed to the nearest quarter of a thirty-second.^{13/} Amount issued on November 1, 1951, was \$67 million.^{14/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.^{15/} Not called for redemption on November 1, 1951.^{16/} Callable on 15 days' notice on January 1, 1952.^{17/} Amount issued on November 1, 1951, was \$70 million.

MARKET QUOTATIONS, OCTOBER 31, 1951

YIELDS OF TREASURY SECURITIES, OCT. 31, 1951 Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds
	Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/	
Annual series - calendar year averages of monthly series											
1933.....	3.31	-	4.38	1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60	1950.....	-	2.32	2.60
Monthly series - averages of daily series											
1946-Jan.....	-	2.21	2.43	1948-Jan.....	-	2.45	2.85	1950-Jan.....	-	2.20	2.54
Feb.....	-	2.12	2.36	Feb.....	-	2.45	2.84	Feb.....	-	2.24	2.54
Mar.....	-	2.09	2.35	Mar.....	-	2.44	2.81	Mar.....	-	2.27	2.55
Apr.....	-	2.08	2.37	Apr.....	-	2.44	2.77	Apr.....	-	2.30	2.57
May.....	-	2.19	2.44	May.....	-	2.42	2.74	May.....	-	2.31	2.57
June.....	-	2.16	2.42	June.....	-	2.41	2.73	June.....	-	2.33	2.59
July.....	-	2.18	2.41	July.....	-	2.44	2.80	July.....	-	2.34	2.61
Aug.....	-	2.23	2.44	Aug.....	-	2.45	2.86	Aug.....	-	2.33	2.58
Sept.....	-	2.28	2.50	Sept.....	-	2.45	2.85	Sept.....	-	2.36	2.62
Oct.....	-	2.26	2.51	Oct.....	-	2.45	2.85	Oct.....	-	2.38	2.65 1/2
Nov.....	-	2.25	2.51	Nov.....	-	2.44	2.86	Nov.....	-	2.38	2.66
Dec.....	-	2.24	2.55	Dec.....	-	2.44	2.81	Dec.....	-	2.39	2.66
1947-Jan.....	-	2.21	2.48	1949-Jan.....	-	2.42	2.73	1951-Jan.....	-	2.39	2.64
Feb.....	-	2.21	2.48	Feb.....	-	2.39	2.73	Feb.....	-	2.40	2.66
Mar.....	-	2.19	2.49	Mar.....	-	2.38	2.71	Mar.....	-	2.47	2.78
Apr.....	-	2.19	2.49 2/	Apr.....	-	2.38	2.70	Apr.....	-	2.56	2.88
May.....	-	2.19	2.49	May.....	-	2.38	2.71	May.....	-	2.63	2.89
June.....	-	2.22	2.50	June.....	-	2.38	2.72	June.....	-	2.65	2.95
July.....	-	2.25	2.51	July.....	-	2.27	2.66	July.....	-	2.63	2.93
Aug.....	-	2.24	2.51	Aug.....	-	2.24	2.60	Aug.....	-	2.57	2.86
Sept.....	-	2.24	2.57	Sept.....	-	2.22	2.59	Sept.....	-	2.56	2.85
Oct.....	-	2.27	2.68	Oct.....	-	2.22	2.59	Oct.....	-	2.61	2.92
Nov.....	-	2.36	2.75	Nov.....	-	2.20	2.56				
Dec.....	-	2.39	2.86	Dec.....	-	2.19	2.55 3/				
Weekly series - averages of daily series for weeks ending -											
1951-May 5....	-	2.61	2.88	1951-July 7...	-	2.65	2.99	1951-Sept. 1...	-	2.54	2.86
12....	-	2.63	2.90	14....	-	2.63	2.95	8....	-	2.54	2.85
19....	-	2.64	2.91	21....	-	2.62	2.92	15....	-	2.55	2.85
26....	-	2.63	2.89	28....	-	2.62	2.96	22....	-	2.55	2.85
								29....	-	2.58	2.86
June 2....	-	2.63	2.90	Aug. 4....	-	2.62	2.89	Oct. 6....	-	2.60	2.88
9....	-	2.64	2.90	11....	-	2.59	2.87	13....	-	2.60	2.89
16....	-	2.64	2.93	18....	-	2.56	2.85	20....	-	2.62	2.92
23....	-	2.65	2.97	25....	-	2.55	2.84	27....	-	2.62	2.94
30....	-	2.66	3.03								
Daily series - unweighted averages											
1951-Oct. 1....	-	2.62	2.87	1951-Oct. 11....	-	2.60	2.90	1951-Oct. 22....	-	2.62	2.93
2....	-	2.61	2.88	12....	-	2/	2/	23....	-	2.61	2.93
3....	-	2.60	2.87	13....	-	2/	2.90	24....	-	2.62	2.94
4....	-	2.60	2.89					25....	-	2.62	2.95
5....	-	2.59	2.88	15....	-	2.61	2.91	26....	-	2.62	2.96
6....	-	2/	2.88	16....	-	2.61	2.91	27....	-	2/	2.96
				17....	-	2.62	2.92				
8....	-	2.59	2.88	18....	-	2.63	2.93	29....	-	2.62	2.96
9....	-	2.60	2.88	19....	-	2.62	2.93	30....	-	2.62	2.97
10....	-	2.60	2.90	20....	-	2/	2.93	31....	-	2.62	2.97

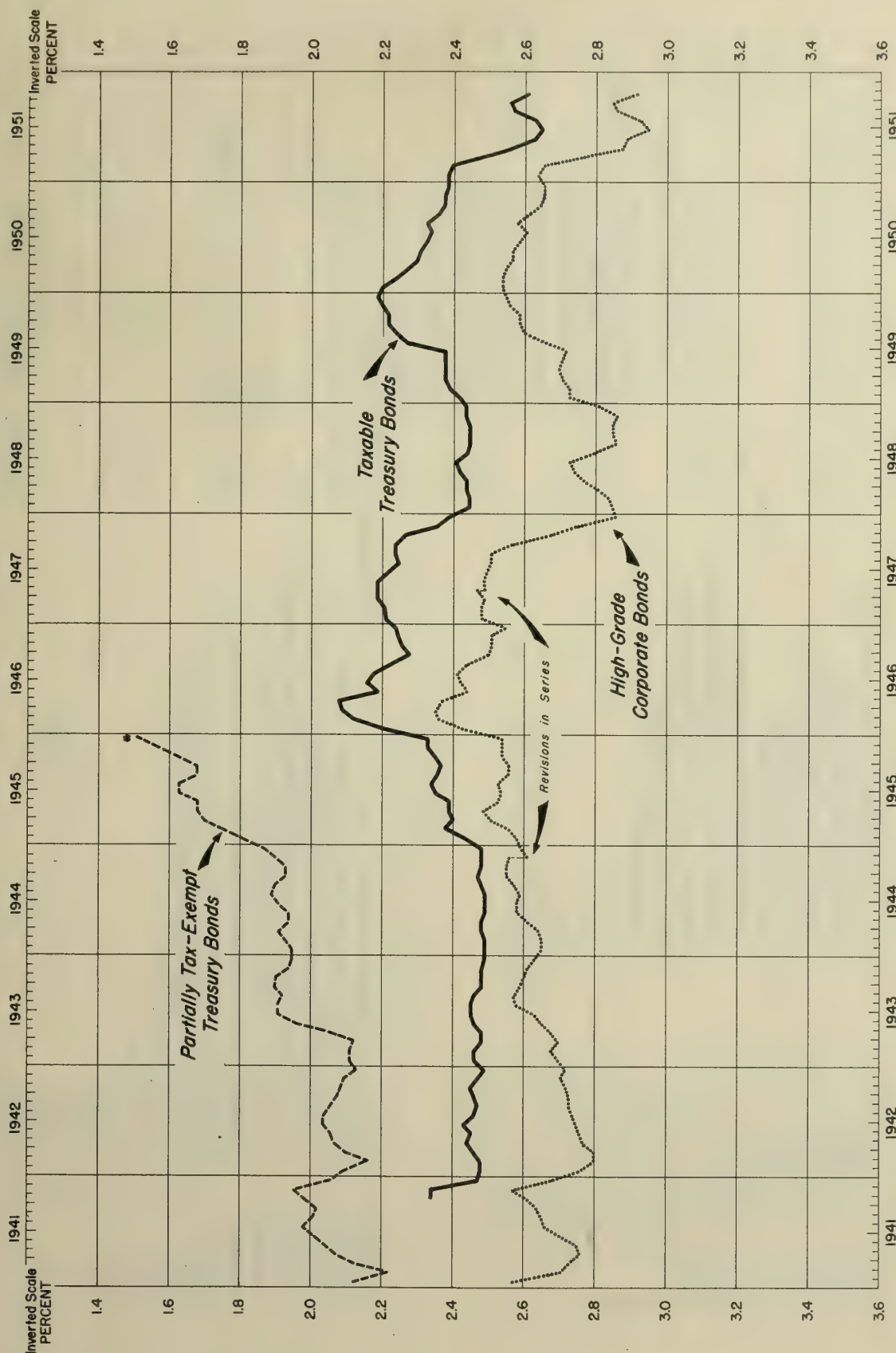
Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- 3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.
- 4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.
- 5/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/}Monthly averages of daily figures.
 *Discontinued, see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-J

INTERNAL REVENUE COLLECTIONS

Table 1. - Summary by Principal Sources ^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Corporation income and excess profits taxes ^{2/}	Individual income tax and employment taxes				
					Total	Individual income tax not withheld	Withheld taxes		Unemployment insurance
							Individual income and old-age insurance ^{3/}	Railroad retirement	
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	1,817,561	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	9,113,460	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	11,572,151	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	11,095,414	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	11,301,216	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	13,146,298	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	11,742,653	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	11,762,377	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	15,900,519	579,778	236,952
1951-January.....	4,391,445	-197,849	4,589,294	297,457	3,391,847	2,527,392	828,752	1,855	33,847
February.....	4,648,872	-574,780	5,223,652	150,901	4,288,867	1,027,980	3,104,779	20,861	135,247
March.....	8,655,893	+891,136	7,764,757	4,316,357	2,637,072	2,093,234	408,879	123,652	11,307
April.....	3,112,578	-15,709	3,128,287	498,753	1,934,760	989,234	934,971	3,687	6,868
May.....	3,821,497	-933,300	4,754,797	244,279	3,739,361	193,571	3,508,726	22,197	14,868
June.....	7,330,091	+1,138,112	6,191,979	3,908,412	1,576,388	1,195,292	256,491	123,466	1,140
July.....	2,608,091	-236,788	2,844,879	596,232	1,483,367	321,130	1,158,427	1,094	2,716
August.....	3,937,382	-956,050	4,893,431	289,964	3,765,894	115,624	3,600,104	35,586	14,580
September.....	6,398,200	+1,256,757	5,141,443	2,942,105	1,505,982	1,275,682	110,121	119,832	348

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock ^{4/}	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,028	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1951-January.....	899,990	-	80,118	276,131	125,824	8,431	255,729	153,758
February.....	783,884	-	53,595	222,305	106,903	8,896	249,381	142,804
March.....	811,328	-	128,936	198,990	112,853	7,585	227,096	135,868
April.....	694,773	-	59,462	134,070	110,603	7,883	229,375	153,381
May.....	771,158	-	57,794	159,878	121,670	7,229	257,990	166,597
June.....	707,178	-	46,989	164,382	119,562	7,503	226,698	142,045
July.....	765,280	-	56,034	178,068	112,001	6,901	225,749	186,526
August.....	837,573	-	66,246	200,566	137,156	7,882	234,818	190,905
September.....	693,356	-	52,049	210,636	114,602	6,837	182,799	126,433

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

^{2/} Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous"), declared value (repealed for years ending after

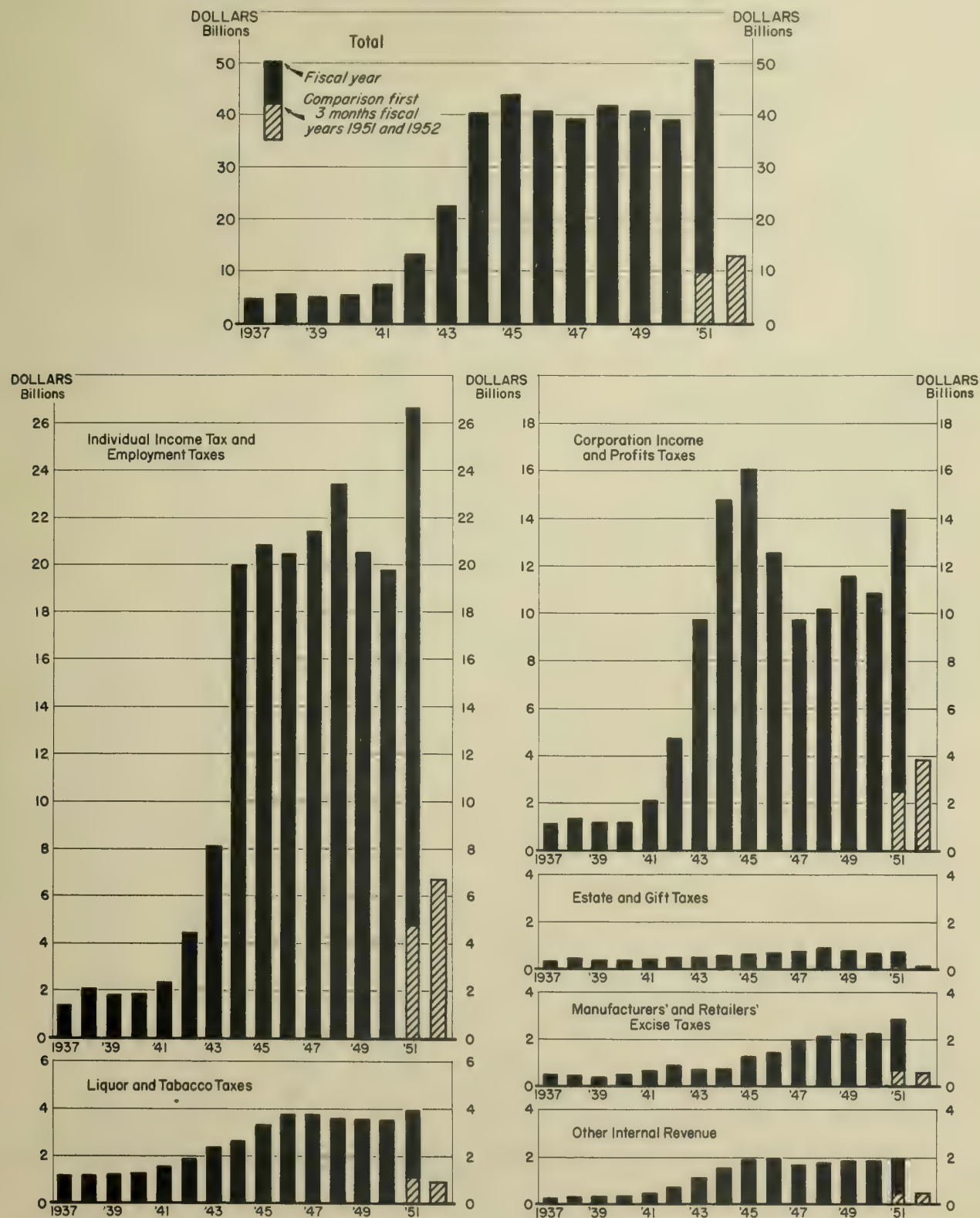
June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

^{3/} Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".

^{4/} Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous".

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year		First 3 months of fiscal year		Third month of fiscal year	
	1950	1951	1951	1952	1951 (September 1950)	1952 (September 1951)
Corporation income and excess profits taxes 2/.....	10,854,351	14,387,569	2,447,645	3,828,302	1,822,586	2,942,105
Individual income tax and employment taxes:						
Income tax not withheld.....	7,264,332	9,907,539	1,337,986	1,712,435	1,012,192	1,275,682
Withheld taxes:						
Income and old-age insurance 3/.....	11,762,377	15,900,519	3,280,482	4,868,652	102,685	110,121
Railroad retirement.....	548,038	579,778	136,891	156,512	91,270	119,832
Total withheld taxes.....	12,310,415	16,480,297	3,417,373	5,025,163	193,955	229,952
Unemployment insurance.....	223,135	236,952	17,100	17,644	1,888	348
Total individual income tax and employment taxes.....	19,797,883	26,624,788	4,772,460	6,755,242	1,208,035	1,505,982
Miscellaneous internal revenue:						
Capital stock tax 4/.....	266	-	-	-	-	-
Estate tax.....	657,441	638,523	159,278	171,920	48,964	51,648
Gift tax.....	48,785	91,207	2,635	2,409	583	401
Liquor taxes:						
Distilled spirits (imported, excise).....	126,344	172,362	45,537	40,546	13,050	14,792
Distilled spirits (domestic, excise).....	1,295,549	1,574,472	485,057	316,812	138,823	129,355
Distilled spirits, rectification tax.....	30,069	38,053	10,493	7,742	3,232	3,284
Wines, cordials, etc. (imported, excise).....	2,600	3,738	689	640	269	234
Wines, cordials, etc. (domestic, excise).....	70,001	63,516	16,461	13,460	5,941	5,129
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,860	9,161	5,733	6,200	241	211
Stamps for distilled spirits intended for export.....	9	12	1	3	1	1
Case stamps for distilled spirits bottled in bond.....	738	1,090	359	295	86	147
Container stamps.....	11,825	14,921	4,546	3,061	1,162	1,324
Floor taxes.....	5	12	4	1	*	*
Fermented malt liquors.....	667,411	665,009	194,174	197,547	55,262	56,024
Brewers; dealers in malt liquors (special taxes).....	4,784	4,462	2,891	2,964	156	135
Total liquor taxes.....	2,219,196	2,546,807	765,944	589,270	218,223	210,636
Tobacco taxes:						
Cigars (large).....	42,112	44,220	11,508	11,089	3,909	3,824
Cigars (small).....	58	56	15	12	5	5
Cigarettes (large).....	6	7	1	1	*	*
Cigarettes (small).....	1,242,845	1,293,966	343,202	342,159	107,465	107,198
Snuff.....	7,389	7,235	1,830	1,631	579	523
Tobacco (chewing and smoking).....	35,070	33,870	9,075	8,602	3,174	2,985
Cigarette papers and tubes.....	984	1,041	239	266	83	67
Leaf dealer penalties, etc.....	*	1	1	*	*	*
Cigarette and cigar floor taxes.....	1	1	*	*	*	*
Total tobacco taxes.....	1,328,464	1,380,396	365,873	363,760	115,216	114,602
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	50,156	56,105	13,006	14,907	4,433	4,429
Transfers of capital stock and similar interest sales... ..	23,823	28,679	6,752	5,175	2,083	1,823
Playing cards.....	10,546	8,222	2,462	1,510	946	580
Silver bullion sales or transfers.....	123	100	10	28	1	5
Total stamp taxes.....	84,648	93,107	22,230	21,619	7,463	6,837
Manufacturers' excise taxes:						
Lubricating oils.....	77,610	97,238	22,938	20,891	6,869	5,327
Gasoline.....	526,732	569,048	153,754	164,344	55,158	51,757
Tires and tubes.....	151,795	198,383	58,568	42,936	17,551	10,739
Automobile trucks and buses.....	123,630	121,285	30,004	28,461	9,166	8,193
Other automobiles and motorcycles.....	452,066	653,363	175,950	137,709	55,039	38,162
Parts and accessories for automobiles.....	88,733	119,475	26,978	29,869	8,631	8,383
Electrical energy.....	89,704	93,184	21,265	24,325	5,912	6,905
Electric, gas, and oil appliances.....	80,406	121,996	25,222	20,320	8,602	4,998
Electric light bulbs and tubes.....	20,726	30,284	3,941	5,277	679	375
Radio sets, phonographs, components, etc. 5/.....	42,085	128,187	11,965	17,252	3,242	6,228
Phonograph records.....	5,769	7,007	1,566	1,612	375	388
Musical instruments.....	8,865	10,756	1,963	1,825	696	483
Mechanical refrigerators, air-conditioners, etc. 6/.....	64,316	96,319	25,335	15,604	8,233	3,294
Matches.....	8,875	10,169	2,536	2,057	1,418	1,049
Business and store machines.....	30,012	44,491	10,046	11,451	3,157	3,003
Photographic apparatus.....	39,931	46,020	11,500	12,558	3,905	3,893
Sporting goods.....	18,969	17,862	3,885	5,042	1,080	1,233
Firearms, shells, and cartridges.....	9,351	17,846	4,401	2,696	1,959	1,017
Pistols and revolvers.....	481	762	130	385	62	94
Total manufacturers' excise taxes.....	1,836,053	2,383,677	721,945	544,814	191,735	155,520

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/} (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 3 months of fiscal year		Third month of fiscal year	
	1950	1951	1951	1952	1951 (September 1950)	1952 (September 1951)
Miscellaneous internal revenue (continued):						
Retailers' excise taxes:						
Furs.....	45,781	57,604	5,159	5,209	2,483	2,021
Jewelry.....	190,820	210,239	41,935	46,853	12,503	12,441
Luggage.....	77,532	82,831	17,612	19,638	4,830	5,118
Toilet preparations.....	94,995	106,339	25,189	26,853	7,542	7,699
Total retailers' excise taxes.....	409,128	457,013	89,894	98,552	27,359	27,279
Miscellaneous taxes:						
Sugar Act of 1937.....	71,188	80,192	26,596	23,446	8,876	4,570
Telephones, telegraph, radio, and cable facilities.....	312,339	354,660	82,528	101,000	20,777	20,585
Local telephone service.....	247,281	290,320	70,279	68,833	18,354	13,465
Transportation of oil by pipe line.....	18,919	24,946	5,487	6,192	1,672	1,560
Transportation of persons, etc.....	228,738	237,617	60,854	70,385	17,269	19,514
Transportation of property.....	321,193	381,342	93,120	97,043	29,940	26,378
Leases of safe-deposit boxes.....	9,554	9,569	2,306	2,760	631	761
Admissions to theaters, concerts, etc.....	371,244	346,492	92,599	94,278	31,462	31,173
Admissions to cabarets, roof gardens, etc.....	41,453	42,646	10,657	11,534	3,643	3,550
Club dues and initiation fees.....	28,740	30,120	7,308	8,203	1,924	1,982
Bowling alleys, pool tables, etc.....	3,608	3,610	2,558	2,597	325	280
Coin operated devices.....	20,174	20,731	13,737	12,486	969	857
Adulterated and process or renovated butter, and filled cheese.....	12	11	4	1	1	*
Oleomargarine, including special taxes ^{7/}	29,297	35	19	-	2	-
Narcotics, including marihuana and special taxes.....	867	866	258	249	54	39
Coconut and other vegetable oils processed.....	15,857	19,088	4,685	4,029	1,510	978
National Firearms Act.....	7	9	4	3	1	*
All other, including repealed taxes not shown separately	437	347	-194	824	14	740
Total miscellaneous taxes.....	1,720,908	1,842,598	472,806	503,864	137,423	126,433
Total miscellaneous internal revenue.....	8,304,892	9,433,328	2,470,604	2,296,209	746,967	693,356
Total internal revenue collections.....	38,957,126	50,445,686	9,690,709	12,879,753	3,777,588	5,141,443
Adjustment to Daily Treasury Statement.....	+491,482	+660,409	+57,493	+63,919	+944,654	+1,256,757
Total receipts from internal revenue (Daily Treasury Statement).	39,448,607	51,106,095	9,748,202	12,943,673	4,722,243	6,398,200

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.
- 2/ Includes excess profits taxes formerly shown separately as follows: declared value (repealed for years ending after June 30, 1946), Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945), and Vinson Act as amended (34 U.S.C. 496).

- 3/ Beginning January 1951, withheld income taxes and social security employment taxes on employees and employers are paid into the Treasury in combined amounts without separation as to type of tax. The figures for prior periods have been combined accordingly in this table for purposes of comparison, but are shown separately in the March 1951 and preceding issues of the "Treasury Bulletin".
- 4/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".
- 5/ Includes television sets as provided in the Revenue Act of 1950, approved September 23, 1950.
- 6/ Includes quick-freeze units as provided in the Revenue Act of 1950.
- 7/ Repealed (except on imported oleomargarine), effective July 1, 1950. Beginning August 1951, included in "All other, including repealed taxes not shown separately".
- * Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1950-December.....	27,741	26,187	40	2,129	1	313	23,363	257	84
1951-January.....	27,048	25,518	40	2,026	1	303	22,811	254	83
February.....	27,188	25,653	40	2,051	1	311	22,916	252	83
March.....	27,119	25,576	39	2,059	1	310	22,834	250	82
April.....	27,278	25,727	39	2,077	1	314	22,966	247	82
May.....	27,519	25,951	39	2,094	1	316	23,173	245	82
June.....	27,809	26,231	39	2,092	1	318	23,456	243	81
July.....	27,851	26,260	39	2,059	1	314	23,526	241	81
August.....	28,155	26,553	39	2,057	1	320	23,817	239	80
September.....	28,288	26,672	39	2,072	1	319	23,924	237	80
October p.....	28,412	26,782	39	2,068	1	320	24,039	234	80

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1944.....	1,066	103	700	263	162.61
1945.....	1,205	125	788	292	191.13
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1950-December.....	1,554	177	1,002	375	181.21
1951-January.....	1,530	177	982	371	176.44
February.....	1,535	177	987	372	177.13
March.....	1,542	177	993	373	176.44
April.....	1,551	178	1,000	374	177.25
May.....	1,568	179	1,013	376	178.55
June.....	1,578	180	1,020	378	180.17
July.....	1,590	182	1,027	382	180.15
August.....	1,602	183	1,035	384	181.82 r
September.....	1,616	185	1,044	387	182.38
October p.....	1,631	185	1,056	390	182.89

Source: Circulation Statement of United States Money.

- 1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.
- 2/ Gold certificates were withdrawn from circulation in 1933.
- 3/ Treasury notes of 1890 in circulation are being canceled and retired

- 4/ upon receipt by the Treasury.
- 4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.
- 5/ Based on Bureau of the Census estimates of population.
- p Preliminary.
- r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1950-December.....	22,706.1	3,697.1	14.0
1951-January.....	22,391.7	3,701.9	14.2
February.....	22,085.9	3,705.0	14.4
March.....	21,805.6	3,708.9	14.5
April.....	21,804.9	3,712.1	14.5
May.....	21,755.7	3,713.6	14.6
June.....	21,755.9	3,718.5	14.6
July.....	21,759.1	3,724.0	14.6
August.....	21,853.6	3,729.3	14.6
September.....	22,013.2	3,731.2	14.5
October p.....	22,233.8	3,736.7	14.4

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951-January.....	22,391.7	21,200.0	156.0	-	1,035.6
February.....	22,085.9	20,891.8	156.0	-	1,038.0
March.....	21,805.6	20,606.2	156.0	-	1,043.4
April.....	21,804.9	20,606.2	156.0	-	1,042.6
May.....	21,755.7	20,547.0	156.0	-	1,052.7
June.....	21,755.9	20,553.3	156.0	-	1,046.5
July.....	21,759.1	20,543.0	156.0	-	1,060.0
August.....	21,853.6	20,650.3	156.0	-	1,047.3
September.....	22,013.2	20,813.5	156.0	-	1,043.7
October p.....	22,233.8	21,042.6	156.0	-	1,035.2

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	237.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951-January.....	2,044.2	312.7	5.3	-	95.6	179.8	1,021.5	3,701.9
February.....	2,047.5	312.7	5.9	-	95.1	179.9	1,021.7	3,705.0
March.....	2,050.0	312.5	5.4	.1	96.0	180.0	1,022.6	3,708.9
April.....	2,052.6	312.0	4.4	.1	95.8	180.5	1,025.3	3,712.1
May.....	2,054.3	310.7	2.8	-	94.3	181.6	1,031.2	3,713.6
June.....	2,057.2	309.4	1.4	-	93.0	182.8	1,040.6	3,718.5
July.....	2,060.7	307.7	2.9	-	91.6	184.6	1,047.0	3,724.0
August.....	2,064.5	305.9	3.0	-	90.7	186.4	1,052.5	3,729.3
September.....	2,067.7	304.7	1.6	*	87.9	187.6	1,058.7	3,731.2
October p.....	2,069.3	303.9	2.1	-	87.1	188.4	1,064.2	3,736.7

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

^{1/} Valued at \$1.29+ per fine ounce.^{2/} Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lent-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the

Secretary of the Treasury for amounts).

^{3/} Valued at \$1.38+ per fine ounce.^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than \$50 thousand.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}	
	Ounces	Ounces	Dollars	Ounces	Dollars
1944.....	35.7	*	*	-	-
1945.....	29.0	.9	.6	-	-
1946.....	21.1	4.9	4.4	-	-
1947.....	38.6	30.3 ^{4/}	27.4 ^{4/}	-	-
1948.....	39.2	36.8	33.3	-	-
1949.....	34.9	33.0	29.9	-	-
1950.....	42.3	41.3	37.4	-	-
1951-January.....	3.8	4.0	3.7	-	-
February.....	3.4	2.4	2.2	-	-
March.....	4.4	3.0	2.7	-	-
April.....	3.4	2.5	2.3	-	-
May.....	3.5	2.7	2.5	-	-
June.....	3.9	3.8	3.5	-	-
July.....	2.8	4.2	3.8	-	-
August.....	2.8	4.1	3.7	-	-
September.....	2.6	1.5	1.4	-	-

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce

from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

^{3/} No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

* Less than 50,000 ounces or \$50,000.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951-January.....	603.7	48.7	87.6	105.8	833.6	34.7	1,110.4	110.0
February.....	605.9	48.7	87.6	106.8	833.6	34.7	1,111.4	108.4
March.....	607.5	48.7	87.6	107.5	833.6	34.7	1,112.1	109.4
April.....	610.1	48.7	87.6	108.3	833.6	34.7	1,112.9	108.7
May.....	612.5	48.7	87.6	108.8	833.6	34.7	1,113.4	106.6
June.....	615.5	48.7	87.6	109.7	833.6	34.7	1,114.3	104.3
July.....	620.8	48.7	87.6	110.7	833.6	34.7	1,115.3	100.5
August.....	627.4	48.7	87.6	111.8	833.6	34.7	1,116.4	96.6
September.....	628.5	48.7	87.6	112.8	833.6	34.7	1,117.4	91.8
October.....	636.9	48.7	87.6	113.3	833.6	34.7	1,117.9	90.9

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Net Treasury Gold Receipts by Sources

(In millions of dollars at \$35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1946-Jan.-Mar.....	213.88	-24.15	1.47	191.20	1949-Jan.-Mar.....	69.82	-1.30	1.61	70.13
Apr.-June.....	44.77	-31.56	.59	13.80	Apr.-June.....	163.11	-12.31	1.45	152.25
July-Sept.....	50.95	-13.61	-2.00	35.34	July-Sept.....	151.65	-17.50	1.22	135.37
Oct.-Dec.....	241.84	-15.86	-2.27	223.71	Oct.-Dec.....	-161.17	-14.82	1.31	-174.68
1947-Jan.-Mar.....	-66.74	-1.28	1.60	-66.42	1950-Jan.-Mar.....	-176.94	-5.74	1.80	-180.88
Apr.-June.....	793.00	9.48	1.45	803.93	Apr.-June.....	-4.66	-12.35	1.44	-15.57
July-Sept.....	686.81	.70	1.30	688.81	July-Sept.....	-748.59	-.89	1.58	-747.90
Oct.-Dec.....	799.82	-2.54	1.31	798.59	Oct.-Dec.....	-759.12	-19.41	1.85	-776.68
1948-Jan.-Mar.....	384.63	-4.89	2.88	382.62	1951-Jan.-Mar.....	-893.31	-8.87	1.44	-900.74
Apr.-June.....	405.02	-10.48	1.40	395.94	Apr.-June.....	-43.41	-7.84	1.73	-49.52
July-Sept.....	334.65	3.81	1.40	339.86	July-Sept.....	261.47	-1.00	1.46	261.93
Oct.-Dec.....	369.12	.90	1.59	371.61					

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,761,640	954,605 ^{1/}	7,992	944,430	-145,387
1951-January.....	-50,847	-127,159	-1,257	77,829	-260
February.....	-58,453	-43,223	2,711	-6,668	-11,273
March.....	-49,772	-32,743	-2,269	31,468	-46,228
April.....	28,527	-28,604	-4,835	93,851	-31,885
May.....	-101,261 r	-67,600 r	-4,499	14,791	-43,953
June.....	-35,944 r	271,767 r	11,113	-285,242	-33,582
July.....	-139,780	-109,547	-114	-45,694	15,575
August p.....	27,646	209,859	-2,003	-174,997	-5,213
September p.....	47,264	58,998	814	-19,062	6,514

^{1/} See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary
Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,648,797 1/	5,503,872 1/	3,100,014 1/	44,911	7,750,831 1/
1951-January.....	857,386	197,473	136,183	523,730	8,481,058	5,401,158	3,041,244	38,656	7,623,672
February.....	910,091	207,622	152,871	549,598	8,490,540	5,399,708	3,050,409	40,423	7,580,449
March.....	910,472	202,547	148,926	558,999	8,458,178	5,475,002	2,937,035	46,141	7,547,706
April.....	889,105	203,035	147,750	538,320	8,408,207	5,446,837	2,903,343	57,527	7,519,102
May.....	913,947r	195,204	157,762	560,981r	8,365,449	5,370,506	2,938,984	55,959	7,451,502r
June.....	939,023r	201,382r	163,960	573,681r	8,662,292	5,414,927	3,190,564	56,801	7,723,269r
July.....	939,940	194,083	150,018	595,839	8,553,662	5,268,871	3,230,359	54,432	7,613,722
August p.....	948,808	166,992	154,726	627,090	8,773,876	5,232,823	3,422,219	58,834	7,825,068
September p..	897,696	135,689	157,510	604,497	8,781,762	5,259,168	3,472,135	50,459	7,884,066

^{1/} Beginning 1950, data include for the first time certain deposit balances and other assets which had been held in specific trust accounts but which had been previously excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,384	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,030,838 1/	430,286 1/	606,680 1/	-6,128	954,605 1/
1951-January.....	40,580	43,110	14,932	-17,462	-167,739	-102,714	-58,770	-6,255	-127,159
February.....	-52,705	-10,149	-16,688	-25,868	9,482	-1,450	9,165	1,767	-43,223
March.....	-381	5,075	3,945	-9,401	-32,362	75,294	-113,374	5,718	-32,743
April.....	21,367	-488	1,176	20,679	-49,971	-28,165	-33,192	11,386	-28,604
May.....	-24,842r	7,831	-10,012	-22,661r	-42,758	-76,331	35,141	-1,568	-67,600r
June.....	-25,076r	-6,178r	-6,198	-12,700r	296,843	44,421	251,580	842	271,767r
July.....	-917	7,299	13,942	-22,158	-108,630	-146,056	39,795	-2,369	-109,547
August p.....	-12,435	22,873	-19,075	-16,233	222,294	-37,443	257,166	2,571	209,859
September p.....	51,112	31,303	-2,784	22,593	7,886	26,345	-10,084	-8,375	58,998

^{1/} See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951-January.....	85,480	82,304	3,176	115,734	41,081	74,653	201,214	123,385	77,829
February.....	66,610	61,493	5,117	30,005	41,790	-11,785	96,615	103,283	-6,668
March.....	55,608	46,971	8,637	74,645	51,814	22,831	130,253	98,785	31,468
April.....	53,334	39,553	13,781	118,043	37,973	80,070	171,377	77,526	93,851
May.....	69,531	59,263	10,268	59,377	54,854	4,523	128,908	114,117	14,791
June.....	44,951	41,621	3,330	220,690	509,262	-288,572	265,641	550,883	-285,242
July.....	43,383	38,919	4,464	37,598	87,756	-50,158	80,981	126,675	-45,694
August p.....	59,223	49,765	9,458	44,454	228,909	-184,455	103,677	278,674	-174,997
September p....	71,299	49,043	22,256	17,459	56,777	-41,318	88,758	107,820	-19,062

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951-January.....	22,363	30,958	-8,595	32,527	24,192	8,335	54,890	55,150	-260
February.....	29,759	30,351	-592	25,299	35,980	-10,681	55,058	66,331	-11,273
March.....	20,793	19,410	1,383	42,049	89,660	-47,611	62,842	109,070	-46,228
April.....	20,801	16,171	4,630	31,105	67,620	-36,515	51,906	83,791	-31,885
May.....	24,589	17,687	6,902	24,478	75,333	-50,855	49,067	93,020	-43,953
June.....	17,688	16,446	1,242	39,113	73,937	-34,824	56,801	90,383	-33,582
July.....	16,359	18,061	-1,702	45,429	28,152	17,277	61,788	46,213	15,575
August p.....	18,404	17,997	407	20,131	25,751	-5,620	38,535	43,748	-5,213
September p....	26,602	26,608	-6	78,505	71,985	6,520	105,107	98,593	6,514

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1951					1951				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
Austria.....	-2,693	-4,676	1,154	5,685	2,846	-1,111	2,604	1,052	10,551	2,844
Belgium.....	986	2,737	5,546	5,903	-3,885	1,511	1,614	5,342	10,338	-10,032
Czechoslovakia.....	-40	70	427	-1,276	-165	-32	70	430	-1,262	-172
Denmark.....	-287	-1,928	-765	-1,328	3,893	-443	-2,072	-1,147	-1,661	3,628
Finland.....	-2,918	364	4,950	1,293	-2,000	-2,931	404	4,949	1,292	-2,004
France.....	-686	18,561	-42,526	-2,423	-14,772	-1,740	53,947	-28,809	-2,212	3,779
Germany 1/.....	37,149	54,552	45,673	77,246	18,697	37,225	54,424	45,653	77,257	18,722
Greece.....	2,278	576	-410	2,170	708	2,254	599	-443	2,160	714
Italy.....	-29,245	-11,253	37,736	822	12,988	-29,273	-11,536	36,952	1,220	12,327
Netherlands.....	1,741	-1,050	-7,744	-6,784	3,935	2,273	1,728	-2,698	-718	4,660
Norway.....	1,663	490	6,242	5,464	2,168	3,811	-1,613	5,165	34,560	3,147
Poland.....	-154	-441	191	-1,501	293	-132	-571	322	-1,491	164
Portugal.....	-3,629	1,620	-2,516	1,699	3,070	-3,491	1,690	-2,361	1,980	3,144
Romania.....	-85	-135	79	-323	316	-85	-135	77	-322	316
Spain.....	-7,789	2,540	-8,934	-5,311	9,559	-7,839	-4,695	-8,969	-5,198	9,687
Sweden.....	406	7,234	-3,498	-2,309	1,484	372	7,364	-3,713	-2,726	1,332
Switzerland.....	3,173	18,656	-4,225	17,873	13,755	-4,402	11,588	-9,624	10,785	2,655
U. S. S. R.....	615	2,059	-337	-1,290	746	611	2,097	-332	-1,290	746
United Kingdom.....	-38,716	-22,423	-71,313	10,127	22,093	-32,240	-11,794	-72,427	-6,520	20,897
Yugoslavia.....	2,489	-4,133	-2,423	206	745	2,489	-4,133	-2,353	208	744
Other Europe.....	-3,523	2,205	-3,496	262	2,304	-3,813	2,659	-3,769	5,025	2,200
Total Europe.....	-39,265	65,625	-46,189	106,205	78,778	-36,986	104,239	-36,703	131,976	79,498
Canada.....	-36,760	-45,429r	-44,451	-52,900	5,512	7,409	145,821r	-34,577	98,009	11,605
Latin America:										
Argentina.....	6,732	-9,888	-13,420	-9,883	-7,840	6,766	-9,114	-13,258	-9,921	-7,241
Bolivia.....	351	3,628	-1,527	325	5,001	-54	3,599	-1,498	299	5,048
Brazil.....	-9,610	-37,369	-49,447	-27,082	-33,329	-11,183	-39,153	-50,202	-27,378	-33,862
Chile.....	-3,202	-9,197	-8,905	-4,827	-3,397	-3,730	-9,550	-11,527	-4,828	-4,725
Colombia.....	-3,886	-1,049	-5,193	3,797	-4,608	-3,820	-1,121	-5,155	3,737	-5,286
Cuba.....	22,311	772	15,208	-9,124	-18,883	21,888	1,569	14,591	-8,954	-19,147
Dominican Republic.....	2,092	2,924	2,428	14	-2,424	2,086	2,707	1,777	48	-2,030
Guatemala.....	-1,652	144	-910	-2,695	-2,540	-1,711	512	-1,045	-2,754	-2,544
Mexico.....	-4,089	12,393	-14,165	8,615	19,315	-3,845	11,702	-14,385	8,843	15,226
Netherlands West Indies and Surinam.....	-1,179	-352	3,121	-132	2,559	-3,415	-409	3,156	-287	2,556
Peru.....	-295	-2,615	223	-578	-925	36	-2,714	-11	-354	-1,112
Republic of Panama.....	2,287	4,076	2,494	3,288	-6,235	2,113	4,372	3,816	4,261	-7,011
El Salvador.....	589	-6,465	-5,278	-4,679	-6,440	630	4,020	-5,269	-4,717	-6,450
Uruguay.....	-12,214	2,685	9,130	-2,523	-3,968	-10,928	829	9,093	-3,013	-3,513
Venezuela.....	16,660	-21,655	3,277	-16,768	14,214	15,297	-21,705	3,465	-16,704	14,329
Other Latin America.....	328	-1,559	-4,552	210	-2,703	595	-1,808	-6,836	365	-2,770
Total Latin America.....	15,223	-63,527	-67,516	-62,042	-53,203	10,725	-56,264	-73,188	-61,357	-58,532
Asia:										
China Mainland.....	-953	-3,033	1,918	-4,371	-548	-1,092	-2,936	1,817	-4,205	-663
Formosa.....	358	3,609	3,489	5,941	2,673	390	3,620	3,371	5,943	2,683
Hong Kong.....	-1,394	4,569	-129	3,511	-1,621	-3,798	2,055	-1,697	2,138	-2,405
India.....	14,624	8,344	-2,731	-12,020	7,239	14,981	8,856	-2,584	-12,193	7,096
Indonesia.....	12,346	11,692	17,072	4,511	5,195	-2,655	11,700	17,075	4,505	15,198
Iran.....	-1,577	1,248	341	-1,431	-1,431	-1,575	1,208	295	-200	-1,418
Israel.....	-9,210r	-5,384r	-11,018	-5,069	-9,023	1,086r	4,803r	-2,884	-2,445	-6,431
Japan.....	-29,271	-7,629	12,857	86,907	50,925	-29,255	-7,709	12,901	86,882	51,158
Philippines.....	9,771	-14,567	-11,957	-22,657	-9,110	9,791	-13,587	-12,023	-22,644	-9,129
Thailand.....	6,287	2,831	1,410	6,208	7,375	6,271	2,828	1,309	4,633	7,373
Turkey.....	-1,601	-5,731	1,870	-1,478	-834	-1,625	-5,752	1,840	-1,470	-858
Other Asia.....	-1,461	8,499	-22,908	-8,086	-8,242	-618	8,367	-22,946	-8,242	-8,116
Total Asia.....	-2,081r	4,448r	-9,786	53,216	42,598	-8,099r	13,453r	-3,526	52,702	54,488
Other countries:										
Australia.....	1,322	11,929	1,539	501	3,323	1,243	11,746	1,429	153	3,056
Belgian Congo.....	-381	2,159	130	-2,763	-2,686	-381	2,159	111	-2,763	-2,687
Egypt and Anglo-Egyptian Sudan.....	-876	-15,934	9,169	-26	2,646	-469	-15,858	9,160	-9	2,777
Union of South Africa.....	4,296	-367	694	6,089	-9,286	4,222	-295	640	6,160	-9,290
Other.....	-783	104	-1,182	-232	4,968	-1,081	-139	-1,862	-549	3,727
Total other countries.....	3,578	-2,109	10,350	3,569	-1,035	3,534	-2,387	9,478	2,922	-2,417
International.....	-41,926	5,048	17,812	-20,402	-25,386	-44,183	66,905	28,969	-14,463	-25,644
Grand total.....	-101,261r	-35,944r	-139,780	27,646	47,264	-67,600r	271,767r	-109,547	209,859	58,998

1/ Beginning March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1951					1951				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
Austria.....	25	5	-9	-131	-2	-1,607	-7,285	111	-4,735	4
Belgium.....	-203	121	98	-157	35	-322	1,002	106	-4,278	6,112
Czechoslovakia.....	-	-	-	-	1	-8	-	-3	-14	6
Denmark.....	-152	67	-54	-5	64	308	77	436	338	201
Finland.....	-1	1	-	-	-	14	-41	1	1	4
France.....	-467	211	540	-790	-280	1,521	-35,597	-14,257	579	-18,271
Germany.....	-91	131	26	-13	-66	15	-3	-6	2	41
Greece.....	8	-32	-1	1	-4	16	9	34	9	-2
Italy.....	-354	119	73	-206	209	382	164	711	-192	452
Netherlands.....	-617	3,159	813	-2,680	639	85	-5,937	-5,899	-3,386	-1,364
Norway.....	-76	65	152	-96	-68	-2,072	2,038	925	-29,000	-911
Poland.....	-	130	-130	-	-	-22	-	-1	-10	129
Portugal.....	-52	49	-79	5	-23	-86	-119	-76	-286	-51
Rumania.....	-	-	-	-1	1	-	-	2	-	-1
Spain.....	9	10	44	-57	-86	41	7,225	-9	-56	-42
Sweden.....	-32	6	59	-607	472	66	-136	156	1,024	-320
Switzerland.....	1,152	2,529	-662	-338	298	6,423	4,539	6,061	7,426	10,802
U. S. S. R.....	4	1	-5	-	-	-	-39	-	-	-
United Kingdom.....	-1,534	2,519	-521	113	-232	-4,942	-13,148	1,635	16,534	1,428
Yugoslavia.....	-1	-	1	-2	1	1	-	-71	-	-
Other Europe.....	-12	118	-190	77	38	302	-572	463	-4,840	86
Total Europe.....	-2,394	9,209	155	-4,887	997	115	-47,823	-9,641	-20,884	-1,717
Canada.....	-204	2,781	-955	-177	126	-43,965	-194,031	-8,919	-150,732	-6,219
Latin America:										
Argentina.....	-6	-144	58	178	66	-28	-630	-220	-140	-665
Bolivia.....	27	-5	-2	-4	41	378	34	-27	30	-88
Brazil.....	46	-218	35	109	84	1,527	2,002	720	187	449
Chile.....	180	4	82	-147	-33	348	349	2,540	148	361
Colombia.....	-162	-41	48	196	597	96	113	-86	-136	81
Cuba.....	36	-424	269	92	691	387	-373	348	-262	-427
Dominican Republic....	-73	-53	506	-34	-691	79	270	45	-	297
Guatemala.....	-29	-11	16	23	14	88	-357	119	36	-10
Mexico.....	-394	-243	67	218	40	150	934	153	-446	4,049
Netherlands West Indies and Surinam.....	-123	-2	-15	25	-102	2,359	59	-20	130	105
Peru.....	-99	-28	194	-102	1	-232	127	40	-122	186
Republic of Panama....	-848	-590	1	369	-450	1,022	294	-1,323	-1,342	1,226
El Salvador.....	-8	7	-9	2	-2	-33	-10,492	-	36	12
Uruguay.....	-2,344	590	-338	1,296	-365	1,058	1,266	375	-806	-90
Venezuela.....	1,367	568	-473	-13	-159	-4	-518	285	-51	44
Other Latin America....	-43	89	-95	-153	60	-224	160	2,379	-2	7
Total Latin America...	-2,473	-501	344	2,055	-208	6,971	-6,762	5,328	-2,740	5,537
Asia:										
China Mainland.....	-138	-30	14	58	-17	277	-67	87	-224	132
Formosa.....	-44	-11	-	-2	-	12	-	118	-	-10
Hong Kong.....	746	-350	42	332	87	1,658	2,864	1,526	1,041	697
India.....	-277	-4	-163	176	-11	-80	-508	16	-3	154
Indonesia.....	3	-4	-1	-	-4	14,998	-4	-2	6	-9,999
Iran.....	-3	2	-	1	-4	1	38	46	18	-9
Israel.....	-14	-153	21	-39	-6	-10,282	-10,034	-8,155	-2,585	-2,586
Japan.....	-139	108	-46	21	15	123	-28	2	4	-248
Philippines.....	22	-17	13	6	-9	-42	-963	53	-19	28
Thailand.....	4	1	-	-1	14	12	2	101	1,576	-12
Turkey.....	13	-7	2	14	-12	11	28	28	-22	36
Other Asia.....	40	45	-94	121	-161	-883	87	132	35	35
Total Asia.....	213	-420	-212	687	-108	5,805	-8,585	-6,048	-173	-11,782
Other countries:										
Australia.....	1	2	-18	-6	11	78	181	128	354	256
Belgian Congo.....	-	-	-	-	1	-	-	19	-	-
Egypt and Anglo- Egyptian Sudan.....	71	-57	-8	-19	6	-478	-19	17	8	-137
Union of South Africa..	-22	9	21	-35	16	96	-81	33	-36	-12
Other.....	309	90	559	382	-27	-11	153	121	-65	1,268
Total other countries..	359	44	554	322	7	-315	234	318	255	1,375
International.....	-	-	-	-3	-	2,227	-61,857	-11,157	-5,936	258
Grand total.....	-4,499	11,113	-114	-2,003	814	-29,162	-318,824	-30,119	-180,210	-12,548

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1951					1951				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
Austria.....	4	33	20	199	180	41,222	43,855	44,894	54,624	57,449
Belgium.....	19,700	18,767	18,748	15,048	21,490	121,604	122,285	127,608	134,246	130,656
Czechoslovakia.....	23	179	13	43	45	2,870	3,096	3,360	2,128	1,958
Denmark.....	7,332	6,182	4,125	4,135	5,179	47,956	44,734	41,530	39,879	44,551
Finland.....	6,305	6,197	5,055	4,966	2,520	22,217	22,513	26,320	27,523	23,073
France.....	6,962	7,406	8,158	13,287	11,027	191,934	246,325	218,268	221,185	222,704
Germany 1/.....	25,893	25,350	25,868	26,386	28,785	303,591	357,472	403,643	481,418	502,539
Greece.....	82	93	111	151	159	37,996	38,606	38,181	40,381	41,103
Italy.....	55,121	52,868	29,336	18,005	13,191	289,816	276,027	289,447	279,336	286,849
Netherlands.....	3,896	3,503	3,431	3,809	2,923	133,442	134,777	132,007	131,667	135,441
Norway.....	2,327	2,260	2,082	1,979	1,843	62,176	60,496	65,483	99,940	102,951
Poland.....	40	43	54	40	57	3,829	3,261	3,594	2,089	2,270
Portugal.....	1,340	1,321	960	981	797	43,966	45,637	42,915	44,916	47,876
Rumania.....	4	3	4	4	4	6,078	5,942	6,020	5,698	6,014
Spain.....	6,982	13,624	20,169	23,509	14,215	16,306	18,253	15,829	13,971	14,364
Sweden.....	8,174	7,413	6,222	4,850	4,076	92,766	99,369	94,465	88,766	89,324
Switzerland.....	11,019	10,535	10,744	8,123	9,212	498,242	509,346	499,931	506,874	510,618
U. S. S. R.....	-	1	28	170	-	2,875	4,973	4,668	3,520	4,096
United Kingdom.....	98,817	110,213	103,684	86,998	52,091	629,505	629,107	550,151	527,105	513,095
Yugoslavia.....	226	1,702	1,711	1,503	1,882	9,160	6,503	4,159	4,159	5,282
Other Europe.....	4,288	4,687	4,654	5,047	5,058	48,750	51,808	48,006	53,424	55,635
Total Europe.....	258,535	272,380	245,177	219,233	174,734	2,606,301	2,724,385	2,660,479	2,762,849	2,797,848
Canada.....	116,713	117,275r	119,256	102,269	101,220	818,052	964,435	931,839	1,012,279	1,022,835
Latin America:										
Argentina.....	9,869	9,455	9,988	9,253	8,342	353,193	343,665	330,940	320,284	312,132
Bolivia.....	6,697	8,091	7,125	8,158	7,752	19,698	24,691	22,227	21,559	26,201
Brazil.....	85,282	95,157	104,467	112,091	134,951	241,705	212,427	171,535	151,371	140,369
Chile.....	9,971	12,855	12,268	15,469	19,499	76,574	69,908	57,794	56,167	55,472
Colombia.....	54,962	48,036	45,947	42,657	42,129	66,189	58,142	50,898	52,055	46,241
Cuba.....	40,348	38,827	50,648	41,966	34,006	327,879	327,927	354,339	336,703	309,596
Dominican Republic....	2,071	2,022	1,998	1,770	1,514	48,667	51,325	53,178	52,998	50,712
Guatemala.....	2,797	2,638	2,678	2,970	2,834	29,161	29,514	28,509	26,047	23,367
Mexico.....	56,418	58,641	60,389	68,544	69,108	109,871	123,796	111,159	128,157	143,947
Netherlands West Indies and Surinam.....	1,585	1,373	1,398	1,220	1,392	25,608	24,987	28,168	27,703	30,431
Peru.....	13,468	12,607	11,107	12,175	12,685	57,906	54,331	52,820	53,534	52,932
Republic of Panama....	2,724	2,520	2,580	2,610	3,185	53,936	58,104	61,980	66,271	59,835
El Salvador.....	3,257	3,046	3,288	4,103	5,482	46,781	50,590	46,103	41,661	36,590
Uruguay.....	11,004	10,399	9,896	11,322	12,895	74,417	74,641	83,231	81,644	79,704
Venezuela.....	56,904	67,059	62,555	80,498	67,708	75,610	75,610	74,571	74,714	76,253
Other Latin America....	14,144	13,900	14,438	14,657	13,710	95,247	93,195	86,897	87,481	83,764
Total Latin America...	371,501	386,626	401,310	429,463	437,192	1,713,992	1,672,853	1,614,349	1,578,349	1,527,546
Asia:										
China Mainland.....	2,437	2,387	2,749	2,703	2,696	46,292	43,306	45,485	43,684	43,014
Formosa.....	5,943	5,915	5,513	7,503	7,498	32,282	35,874	38,843	45,979	48,657
Hong Kong.....	4,368	3,127	4,321	3,038	3,163	61,220	61,934	61,431	62,287	60,007
India.....	17,463	15,743	13,266	14,649	12,142	73,028	80,164	75,103	64,293	68,882
Indonesia.....	289	194	263	242	362	124,155	135,760	152,904	157,388	172,706
Iran.....	7,876	7,428	7,105	6,613	7,506	25,795	26,555	26,527	25,835	25,310
Israel.....	30,026r	22,209r	21,623	24,009	25,721	22,681	19,667	16,197	16,684	11,965
Japan.....	8,167	9,896	11,109	7,886	8,541	348,781	342,801	356,915	440,574	492,387
Philippines.....	6,747	9,485	14,006	22,735	19,008	414,500	403,651	396,149	382,234	369,378
Thailand.....	3,821	3,116	3,742	4,416	3,925	63,784	65,907	67,842	73,149	80,031
Turkey.....	755	590	805	838	778	18,204	12,287	14,342	12,905	11,987
Other Asia.....	16,561	22,775	33,107	46,337	37,340	156,599	171,180	158,566	171,554	154,441
Total Asia.....	104,453r	102,865r	117,609	140,969	128,680	1,387,221	1,399,086	1,410,304	1,496,566	1,538,765
Other countries:										
Australia.....	41,835	36,393	32,363	30,920	27,942	19,906	26,210	23,609	22,319	22,397
Belgian Congo.....	5,808	7,048	7,260	7,736	7,693	51,648	55,047	55,370	53,083	50,313
Egypt and Anglo- Egyptian Sudan.....	301	378	791	536	3,897	105,139	89,358	98,931	98,667	104,805
Union of South Africa..	8,565	9,449	9,368	9,316	8,455	16,181	16,770	17,329	21,764	11,613
Other.....	6,236	6,609	6,806	8,366	7,909	65,632	65,866	64,201	65,212	68,482
Total other countries..	62,745	59,877	56,588	56,874	55,856	258,506	253,251	259,440	261,045	257,610
International.....	-	-	-	-	14	1,581,377	1,648,282	1,677,251	1,662,788	1,637,158
Grand total.....	913,947r	939,023r	939,940	948,808	897,696	8,365,449	8,662,292	8,553,662	8,773,876	8,781,762

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1951					1951				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
Austria.....	2	3	8	141	140	8	14	10	12	9
Belgium.....	472	476	259	279	230	3,376	3,501	3,382	3,245	3,231
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	1
Denmark.....	552	437	470	469	388	258	210	189	183	166
Finland.....	5	4	4	4	4	2	2	2	2	2
France.....	1,897	1,922	1,447	1,726	2,003	4,186	4,422	4,487	3,976	3,973
Germany.....	191	61	39	53	124	84	85	89	90	95
Greece.....	-	2	-	1	-	86	56	53	55	50
Italy.....	368	399	331	332	324	1,738	1,888	1,893	1,688	1,889
Netherlands.....	793	214	301	417	385	5,892	8,472	9,372	6,808	7,415
Norway.....	837	634	622	634	609	551	413	553	469	376
Poland.....	-	-	-	-	-	-	130	-	-	-
Portugal.....	11	15	35	28	32	195	248	189	187	168
Rumania.....	-	-	-	-	-	13	13	13	12	13
Spain.....	6	9	7	14	127	71	84	126	76	103
Sweden.....	58	55	35	633	196	105	108	147	138	173
Switzerland.....	4,487	4,631	4,307	5,081	4,493	22,666	25,339	24,353	24,789	24,499
U. S. S. R.....	-	-	-	-	-	4	5	-	-	-
United Kingdom.....	4,689	3,524	4,481	3,842	3,682	3,441	4,795	5,231	4,705	4,313
Yugoslavia.....	-	-	-	-	-	16	16	17	15	16
Other Europe.....	119	72	81	46	53	624	695	514	556	601
Total Europe.....	14,487	12,458	12,427	13,700	12,790	43,316	50,496	50,620	47,006	47,093
Canada.....	7,129	4,508	5,344	6,188	6,552	5,377	5,537	5,418	6,083	6,573
Latin America:										
Argentina.....	402	427	402	435	375	1,954	1,835	1,868	2,079	2,085
Bolivia.....	14	13	14	17	13	87	81	80	79	116
Brazil.....	888	984	903	877	902	1,153	1,031	985	1,068	1,177
Chile.....	498	616	586	575	595	707	829	881	723	710
Colombia.....	1,036	1,057	1,020	777	211	1,068	1,048	1,059	1,012	1,043
Cuba.....	5,014	5,214	4,813	4,403	3,866	2,275	2,051	1,919	1,601	1,755
Dominican Republic....	1	1	1	-	-	641	588	1,094	1,059	368
Guatemala.....	12	14	12	14	12	121	112	126	151	163
Mexico.....	2,170	2,312	2,279	2,058	2,368	1,841	1,740	1,774	1,771	2,121
Netherlands West Indies and Surinam.....	5	10	8	6	5	245	248	231	254	151
Peru.....	244	192	261	203	197	308	228	491	331	326
Republic of Panama....	222	269	231	248	441	4,432	3,889	3,852	4,238	3,981
El Salvador.....	2	19	6	6	5	6	30	8	10	7
Uruguay.....	1,587	1,438	1,087	1,235	1,686	6,574	7,015	6,326	7,770	7,856
Venezuela.....	698	695	1,025	899	1,082	5,555	6,120	5,977	5,838	5,862
Other Latin America....	229	120	214	290	308	447	427	426	349	427
Total Latin America...	13,022	13,381	12,862	12,043	12,066	27,414	27,272	27,097	28,333	28,148
Asia:										
China Mainland.....	67	72	94	65	59	180	155	191	220	197
Formosa.....	58	70	70	72	72	1	2	2	2	2
Hong Kong.....	540	609	1,000	695	724	2,230	1,949	2,382	2,409	2,525
India.....	6	10	184	10	10	77	77	88	90	79
Indonesia.....	-	-	-	-	3	6	2	1	1	-
Iran.....	3	1	1	-	3	7	7	7	7	6
Israel.....	-	1	4	-	4	220	68	92	49	47
Japan.....	118	22	55	41	42	58	70	57	64	80
Philippines.....	71	83	72	72	70	116	111	113	119	108
Thailand.....	-	-	-	-	-	1	2	2	1	15
Turkey.....	-	-	-	-	-	39	32	34	48	36
Other Asia.....	36	9	20	9	12	470	488	405	515	357
Total Asia.....	899	877	1,500	964	999	3,405	2,963	3,374	3,525	3,452
Other countries:										
Australia.....	4	2	3	28	7	61	61	44	63	53
Belgian Congo.....	-	-	-	-	-	-	-	-	-	1
Egypt and Anglo- Egyptian Sudan.....	-	-	-	11	7	176	119	111	103	105
Union of South Africa..	10	10	15	14	17	119	128	154	118	137
Other.....	447	512	517	428	443	819	974	1,538	1,828	1,816
Total other countries..	461	524	535	481	474	1,175	1,282	1,847	2,112	2,112
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	35,998	31,748	32,668	33,376	32,881	80,687	87,550	88,356	87,059	87,378

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Section III - Details for Month of July 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:			Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others	Collections outstanding for own account and domestic customers				
Europe:									
Austria.....	20	18	14	1	3	2	2	-	-
Belgium.....	18,748	17,367	1,353	362	6,786	1,381	1,339	34	8
Czechoslovakia.....	13	1	-	-	1	12	12	-	-
Denmark.....	4,125	4,011	77	-	221	3,713	105	9	-
Finland.....	5,055	5,054	168	-	106	4,780	1	-	-
France.....	8,158	6,643	2,266	3,239	811	1,515	1,263	9	243
Germany 1/.....	25,868	25,563	10,939	6,111	511	8,002	297	8	-
Greece.....	111	111	33	-	78	-	-	-	-
Italy.....	29,336	28,558	11,294	1,938	4,466	10,860	119	-	-
Netherlands.....	3,431	3,136	249	146	1,388	1,353	277	318	341
Norway.....	2,082	1,953	48	236	438	1,231	129	18	-
Poland.....	54	51	9	-	42	-	3	-	-
Portugal.....	960	513	20	11	482	-	447	-	-
Romania.....	4	4	-	-	4	-	-	1	-
Spain.....	20,169	20,071	19,710	65	211	98	50	48	-
Sweden.....	6,222	5,508	2,727	120	1,198	1,463	714	22	-
Switzerland.....	10,744	5,195	1,138	1,312	1,754	991	2,875	96	2,578
U. S. S. R.....	28	1	-	-	-	1	27	-	-
United Kingdom.....	103,684	14,567	5,673	5,075	2,716	1,103	87,394	1,052	671
Yugoslavia.....	1,711	1,709	2	-	-	-	-	-	-
Other Europe.....	4,654	4,146	1,334	2,005	459	348	504	4	-
Total Europe.....	245,177	144,182	58,761	20,623	21,675	43,123	100,995	1,619	3,841
Canada.....	119,256	65,030	5,647	40,362	5,282	13,739	54,226	764	14,725
Latin America:									
Argentina.....	9,988	9,882	1,351	2,335	6,045	151	106	50	1
Bolivia.....	7,125	7,124	3,559	129	2,686	750	1	1	-
Brazil.....	104,467	104,396	15,124	11,411	75,134	2,727	40	15	16
Chile.....	12,268	12,266	476	1,618	7,056	3,116	2	-	-
Colombia.....	45,947	45,672	8,601	5,161	19,105	12,805	275	11	263
Cuba.....	50,648	50,431	18,482	9,394	11,078	11,477	217	12	-
Dominican Republic.....	1,998	1,997	-	797	1,200	-	205	1	-
Guatemala.....	2,678	2,678	138	45	2,495	-	-	-	-
Mexico.....	60,389	55,705	19,885	8,814	8,755	18,251	4,684	88	664
Netherlands West Indies and Surinam.....	1,398	1,392	31	6	1,355	-	4	2	-
Peru.....	11,107	11,084	195	1,113	8,712	1,064	23	5	-
Republic of Panama.....	2,580	2,579	5	275	1,446	853	1	-	-
El Salvador.....	3,828	3,828	178	120	2,355	1,175	-	-	-
Uruguay.....	9,896	9,759	6,496	327	2,823	113	137	-	-
Venezuela.....	62,555	62,135	32,529	10,160	16,860	2,586	420	25	230
Other Latin America.....	14,438	14,425	3,584	1,048	9,663	130	12	1	-
Total Latin America.....	401,310	395,353	110,634	52,753	176,768	55,198	5,957	211	1,174
Asia:									
China Mainland.....	2,749	2,744	2,691	34	16	3	5	-	-
Formosa.....	5,513	5,513	5,405	108	-	-	-	-	-
Hong Kong.....	4,321	4,218	3,074	473	671	-	103	28	-
India.....	13,266	3,178	890	1	2,287	-	10,088	6	-
Indonesia.....	263	262	-	-	262	-	1	-	-
Iran.....	7,105	7,100	723	6	6,371	-	5	-	-
Israel.....	21,623	21,614	6,692	578	1,366	12,978	9	-	-
Japan.....	11,109	11,109	9,118	46	1,618	327	-	-	-
Philippines.....	14,006	13,846	9,254	168	4,332	92	160	43	-
Thailand.....	3,742	3,742	2,976	-	766	-	-	117	-
Turkey.....	805	800	118	80	602	-	5	-	-
Other Asia.....	33,107	30,799	27,370	442	2,987	-	2,308	-	-
Total Asia.....	117,609	104,925	68,311	1,936	21,278	13,400	12,684	156	-
Other countries:									
Australia.....	32,363	13,131	245	45	4,511	8,330	19,232	45	1,031
Belgian Congo.....	7,260	7,258	-	-	7,064	194	2	-	-
Egypt and Anglo-Egyptian Sudan.....	791	750	734	-	16	-	41	1	-
Union of South Africa.....	9,368	8,902	18	22	6,125	2,737	466	6	371
Other.....	6,806	6,326	1,915	70	2,927	1,414	480	1	22
Total other countries.....	56,588	36,367	2,912	137	20,643	12,675	20,221	53	1,424
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	939,940	745,857	246,265	115,811	245,646	138,135	194,083	2,803	21,164

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of July 1951
 Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	44,894	43,133	20,726	2,750	19,657	1,761	1,761	-	-	-	-	-
Belgium.....	127,608	66,449	51,678	1,260	13,511	60,707	57,419	70	3,218	452	437	15
Czechoslovakia.....	3,360	2,810	2,612	-	198	548	547	-	1	2	-	-
Denmark.....	41,530	32,790	10,691	22,000	99	8,737	8,096	218	423	3	3	-
Finland.....	26,320	25,311	24,262	-	1,049	1,009	1,009	-	-	3	-	-
France.....	218,268	153,553	133,103	8,701	11,749	64,657	61,265	2,300	1,092	58	42	16
Germany 1/.....	403,643	400,327	318,609	67,000	14,718	3,305	3,253	14	38	11	11	-
Greece.....	38,181	31,837	21,634	10,000	203	6,342	6,268	-	74	2	-	2
Italy.....	289,447	252,159	188,677	62,170	1,312	37,274	26,579	9,947	748	14	14	-
Netherlands.....	132,007	107,711	78,991	27,093	1,627	24,135	21,960	2,040	135	161	158	3
Norway.....	65,483	45,525	29,657	3,000	12,868	19,916	19,728	178	10	42	1	41
Poland.....	3,594	3,003	2,980	-	23	591	589	-	2	-	-	-
Portugal.....	42,915	35,353	33,053	-	2,300	7,504	7,499	-	5	58	46	12
Rumania.....	6,020	4,666	4,666	-	-	1,344	1,344	-	-	10	-	10
Spain.....	15,829	7,903	7,557	-	346	7,916	7,153	760	3	10	10	-
Sweden.....	94,465	87,567	49,749	27,000	10,818	6,644	6,594	50	-	254	93	161
Switzerland.....	499,931	376,163	257,650	27,598	90,915	120,456	99,328	1,677	19,451	3,312	3,026	286
U. S. S. R.....	4,668	4,216	4,213	-	3	452	448	-	4	-	-	-
United Kingdom.....	550,151	280,821	204,442	58,536	17,843	228,474	179,524	48,328	622	40,856	40,766	90
Yugoslavia.....	4,159	3,377	3,370	-	7	782	782	-	-	-	-	-
Other Europe.....	48,006	31,301	28,812	2,040	449	16,702	16,477	205	20	3	3	-
Total Europe.....	2,660,479	1,995,975	1,477,132	319,148	199,695	619,256	527,623	65,787	25,846	45,248	44,612	636
Canada.....	931,839	781,747	272,995	506,287	2,465	144,486	131,285	13,010	191	5,606	2,932	2,674
Latin America:												
Argentina.....	330,940	294,170	288,198	-	5,972	36,744	36,688	51	5	26	11	15
Bolivia.....	22,227	11,221	11,221	-	-	10,983	10,945	-	38	23	-	23
Brazil.....	171,535	129,770	113,043	-	16,727	42,660	40,125	-	1,535	105	22	83
Chile.....	57,794	30,210	30,135	-	75	27,576	27,485	-	91	8	8	-
Colombia.....	50,898	32,182	31,781	-	401	18,706	18,661	-	45	10	3	7
Cuba.....	354,339	296,603	149,638	118,480	28,485	57,722	56,946	510	266	14	14	-
Dominican Republic.....	53,178	37,494	37,298	-	196	15,684	15,684	-	-	-	-	-
Guatemala.....	28,509	13,576	7,379	4,000	2,197	14,933	14,925	-	8	-	-	-
Mexico.....	111,159	44,879	43,211	870	798	65,895	62,602	3,225	68	385	20	365
Netherlands West Indies and Surinam.....	28,168	21,488	15,414	6,000	74	6,678	6,678	-	-	2	2	-
Peru.....	52,820	33,080	32,347	-	733	19,683	19,639	-	44	57	57	-
Republic of Panama.....	61,980	21,615	21,613	-	2	40,365	31,830	4,926	3,609	-	-	-
El Salvador.....	46,103	35,668	5,489	29,900	279	10,435	10,373	-	62	-	-	-
Uruguay.....	83,231	25,043	21,964	-	3,079	58,102	55,477	-	2,625	86	15	71
Venezuela.....	74,571	26,037	26,019	-	18	48,269	41,604	6,020	645	265	265	-
Other Latin America.....	86,897	52,291	51,094	5,500	2,697	27,605	26,545	888	172	1	-	1
Total Latin America.....	1,614,349	1,112,327	885,844	164,750	61,733	501,040	476,207	15,620	9,213	982	417	565
Asia:												
China Mainland.....	45,485	29,525	29,150	-	375	15,960	15,801	139	20	-	-	-
Formosa.....	38,843	35,017	34,997	20	-	3,826	3,826	-	-	-	-	-
Hong Kong.....	61,431	27,735	27,035	-	700	33,249	32,529	714	6	447	447	-
India.....	75,103	69,539	59,916	8,550	1,073	4,701	4,528	-	173	863	863	-
Indonesia.....	152,904	152,060	75,379	76,185	496	843	758	-	85	1	1	-
Iran.....	26,527	18,606	17,659	-	947	7,921	7,920	-	1	-	-	-
Israel.....	16,197	13,580	13,522	-	58	2,613	2,613	-	-	4	3	1
Japan.....	356,915	348,278	346,546	1,150	582	8,636	8,573	-	63	1	1	-
Philippines.....	396,149	374,702	354,233	10,500	9,969	21,250	18,475	-	2,775	197	197	-
Thailand.....	67,842	65,908	21,319	44,045	544	1,934	1,883	-	51	-	-	-
Turkey.....	14,342	9,699	9,662	-	37	4,642	4,611	-	31	1	1	-
Other Asia.....	158,566	129,695	94,925	26,867	7,903	28,691	28,184	-	507	180	180	-
Total Asia.....	1,410,304	1,274,344	1,084,343	167,317	22,684	134,266	129,701	853	3,712	1,694	1,693	1
Other countries:												
Australia.....	23,609	20,324	18,885	-	1,439	2,714	2,712	-	2	571	459	112
Belgian Congo.....	55,370	54,965	16,585	35,380	3,000	405	405	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	98,931	94,872	31,151	63,447	274	4,044	4,024	-	20	15	15	-
Union of South Africa.....	17,329	15,203	11,089	3,600	514	1,908	1,881	-	27	218	218	-
Other.....	64,201	53,265	50,211	800	2,254	10,838	8,820	1,370	648	98	98	-
Total other countries.....	259,440	238,629	127,921	103,227	7,481	19,909	17,842	1,370	697	902	790	112
International.....	1,677,251	1,677,251	137,978	1,477,593	61,680	-	-	-	-	-	-	-
Grand total.....	8,553,662	7,080,273	3,986,213	2,738,322	355,738	1,418,957	1,282,658	96,640	39,659	54,432	50,444	3,988

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of July 1951
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria.....	111	-	-	99	-	12	-	-	-	-	-	-
Belgium.....	2,292	912	103	944	210	123	2,186	891	63	763	354	115
Czechoslovakia.....	-	-	-	-	-	-	3	-	-	-	-	-
Denmark.....	602	-	53	68	470	11	166	-	115	25	7	19
Finland.....	1	-	-	-	1	-	-	-	-	-	-	-
France.....	3,109	246	346	1,517	467	533	17,366	14,516	199	1,281	291	1,079
Germany.....	13	-	-	13	-	-	19	-	-	19	-	-
Greece.....	39	-	-	37	2	-	5	3	2	-	-	-
Italy.....	1,038	600	86	136	212	4	327	19	13	179	116	-
Netherlands.....	2,575	7	33	1,359	813	363	8,434	161	259	7,027	564	423
Norway.....	1,118	-	-	193	915	10	193	-	-	171	15	7
Poland.....	-	-	-	-	-	-	1	-	-	1	-	-
Portugal.....	203	-	8	78	63	54	279	10	1	26	224	18
Rumania.....	2	-	-	2	-	-	-	-	-	-	-	-
Spain.....	47	3	-	16	17	11	56	-	11	21	12	12
Sweden.....	309	179	81	27	-	22	153	55	-	89	9	-
Switzerland.....	21,199	1,300	1,071	15,802	1,767	1,259	15,138	1,824	954	9,609	1,864	887
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	22,306	6,655	583	8,784	3,937	2,347	20,671	9,898	884	3,684	3,577	2,628
Yugoslavia.....	-	-	-	-	-	-	71	23	-	33	15	-
Other Europe.....	667	-	10	334	292	31	204	65	4	129	3	3
Total Europe.....	55,631	9,902	2,374	29,409	9,166	4,780	65,272	27,465	2,505	23,060	7,051	5,191
Canada.....	48,482	306	4,447	5,117	30,135	8,477	57,401	23,101	5,745	6,348	11,304	10,903
Latin America:												
Argentina.....	395	32	-	255	92	16	615	-	-	218	116	281
Bolivia.....	67	-	-	64	-	3	94	-	3	71	20	-
Brazil.....	1,056	-	22	224	778	32	336	-	13	216	68	39
Chile.....	2,892	-	37	100	2,709	6	312	17	7	114	103	71
Colombia.....	244	-	-	235	-	9	330	-	-	219	8	103
Cuba.....	1,894	279	68	1,165	171	211	1,546	287	9	879	172	199
Dominican Republic.....	68	35	-	23	7	3	23	-	3	20	-	-
Guatemala.....	119	-	-	94	2	23	-	-	-	-	-	-
Mexico.....	855	43	32	553	156	71	702	2	59	324	102	215
Netherlands West Indies and Surinam.....	34	-	-	30	-	4	54	-	-	49	5	-
Peru.....	227	-	-	214	-	13	187	-	13	171	-	3
Republic of Panama.....	1,321	5	73	901	87	255	2,644	200	-	2,331	103	10
El Salvador.....	27	-	-	13	14	-	27	10	-	17	-	-
Uruguay.....	3,090	498	99	1,425	822	246	2,715	53	61	2,063	472	66
Venezuela.....	1,165	605	215	315	16	14	880	24	-	601	231	24
Other Latin America.....	2,732	1,500	104	120	1,001	7	353	50	3	118	181	1
Total Latin America.....	16,146	2,997	650	5,731	5,855	913	10,818	643	171	7,411	1,581	1,012
Asia:												
China Mainland.....	117	-	-	107	-	10	30	-	-	30	-	-
Formosa.....	120	-	-	120	-	-	2	-	-	2	-	-
Hong Kong.....	3,449	-	-	1,403	17	2,029	1,923	4	-	1,026	6	887
India.....	20	-	-	1	11	8	4	-	-	4	-	-
Indonesia.....	2	-	1	1	-	-	4	4	-	-	-	-
Iran.....	46	-	46	-	-	-	-	-	-	-	-	-
Israel.....	21	-	-	15	-	6	8,176	-	-	12	8,164	-
Japan.....	2	-	-	1	1	-	-	-	-	-	-	-
Philippines.....	109	-	-	106	3	-	56	-	5	51	-	-
Thailand.....	110	-	-	84	-	26	9	-	-	9	-	-
Turkey.....	42	-	-	42	-	-	14	1	-	13	-	-
Other Asia.....	247	10	-	235	1	1	115	-	-	111	4	-
Total Asia.....	4,285	10	47	2,115	33	2,080	10,333	9	5	1,258	8,174	887
Other countries:												
Australia.....	195	-	-	18	177	-	67	-	-	45	17	5
Belgian Congo.....	19	-	-	10	9	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	173	-	-	146	24	3	156	-	-	156	-	-
Union of South Africa.....	72	-	-	72	-	-	39	-	1	35	3	-
Other.....	909	-	15	758	30	106	788	98	-	605	22	63
Total other countries.....	1,368	-	15	1,004	240	109	1,050	98	1	841	42	68
International.....	16,897	16,750	100	7	-	-	28,014	28,013	-	1	-	-
Grand total.....	142,769	29,965	7,633	43,383	45,429	16,359	172,888	79,329	8,427	38,919	28,152	18,061

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of September 1951

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	180	174	27	-	6	141	6	6	-	-
Belgium.....	21,490	21,102	4,563	464	5,183	10,892	388	375	4	9
Czechoslovakia.....	45	3	-	-	3	-	42	11	31	-
Denmark.....	5,179	5,106	44	-	209	4,853	73	70	3	-
Finland.....	2,520	2,519	26	67	73	2,353	1	1	-	-
France.....	11,027	10,197	1,453	5,575	1,519	1,650	830	428	2	400
Germany 1/.....	28,785	28,503	11,978	6,112	2,411	8,002	282	270	12	-
Greece.....	159	156	70	-	86	-	3	-	3	-
Italy.....	13,191	12,816	3,985	2,365	1,508	4,958	375	207	18	150
Netherlands.....	2,923	2,690	325	255	1,285	825	233	201	32	-
Norway.....	1,843	1,678	34	239	428	977	165	165	-	-
Poland.....	57	57	9	-	48	-	-	-	-	-
Portugal.....	797	488	7	18	463	-	309	292	17	-
Rumania.....	4	4	-	-	4	-	-	-	-	-
Spain.....	14,215	14,084	9,815	68	343	3,858	131	83	48	-
Sweden.....	4,076	3,708	1,392	109	897	1,310	368	340	28	-
Switzerland.....	9,212	4,426	616	2,052	1,508	250	4,786	3,732	15	1,039
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	52,091	11,658	2,896	5,132	2,141	1,489	40,433	38,727	891	815
Yugoslavia.....	1,882	1,882	1,882	-	-	-	-	-	-	-
Other Europe.....	5,058	4,568	1,692	2,012	473	391	490	488	2	-
Total Europe.....	174,734	125,819	40,814	24,468	18,588	41,949	48,915	45,396	1,106	2,413
Canada.....	101,220	48,942	6,375	24,657	4,351	13,559	52,278	32,961	794	18,523
Latin America:										
Argentina.....	8,342	8,276	637	1,247	6,392	-	66	65	-	1
Bolivia.....	7,752	7,752	3,517	57	3,115	1,063	-	-	-	-
Brazil.....	134,951	134,874	27,261	12,859	93,070	1,684	-	-	-	-
Chile.....	19,499	19,493	6,492	1,749	8,109	3,143	77	2	62	13
Colombia.....	42,129	41,913	8,698	4,388	18,350	10,477	6	2	4	-
Cuba.....	34,006	33,758	5,825	5,314	10,741	11,878	216	4	25	187
Dominican Republic.....	1,514	1,513	-	289	1,199	25	248	237	11	-
Guatemala.....	2,834	2,830	201	74	2,555	25	1	-	1	-
Mexico.....	69,108	65,409	25,494	11,622	8,277	20,016	4	-	4	-
Netherlands West Indies and Surinam.....	1,392	1,390	27	13	1,350	-	3,699	2,839	198	662
Peru.....	12,685	12,635	326	1,171	10,029	-	2	-	2	-
Republic of Panama.....	3,185	3,185	3	587	1,029	1,109	50	24	26	-
El Salvador.....	5,482	5,482	107	587	1,744	851	-	-	-	-
Uruguay.....	12,895	12,793	7,332	1,739	3,627	2,507	-	-	-	-
Venezuela.....	67,708	67,345	37,648	7,810	18,876	95	102	101	1	-
Other Latin America.....	13,710	13,682	2,471	885	9,149	3,011	363	115	19	229
Total Latin America.....	437,192	432,330	126,039	50,261	198,994	57,036	4,862	3,417	353	1,092
Asia:										
China Mainland.....	2,696	2,691	2,637	34	18	2	5	5	-	-
Formosa.....	7,498	7,498	7,405	88	-	5	-	-	-	-
Hong Kong.....	3,163	3,080	1,967	461	638	14	83	81	2	-
India.....	12,142	3,200	1,115	-	1,872	213	8,942	8,942	-	-
Indonesia.....	362	361	-	-	361	-	1	1	-	-
Iran.....	7,506	7,498	911	6	6,581	-	8	-	8	-
Israel.....	25,721	25,711	5,894	4,595	2,323	12,899	10	7	3	-
Japan.....	8,541	8,541	6,622	2	1,895	22	-	-	-	-
Philippines.....	19,008	18,858	14,519	21	4,194	124	150	47	103	-
Thailand.....	3,925	3,925	3,040	102	783	-	-	-	-	-
Turkey.....	778	773	210	26	537	-	5	5	-	-
Other Asia.....	37,340	35,274	32,125	444	2,703	2	2,066	2,066	-	-
Total Asia.....	128,680	117,410	76,445	5,779	21,905	13,281	11,270	11,154	116	-
Other countries:										
Australia.....	27,942	14,441	281	37	3,545	10,578	13,501	12,612	-	889
Belgian Congo.....	7,653	7,633	10	6	7,179	438	20	20	-	-
Egypt and Anglo-Egyptian Sudan.....	3,897	294	272	7	15	-	3,603	22	3,581	-
Union of South Africa.....	8,455	7,374	83	93	5,511	1,687	509	509	7	565
Other.....	7,909	7,750	3,394	284	2,619	1,453	159	112	8	39
Total other countries.....	55,856	37,492	4,040	427	18,869	14,156	18,364	13,275	3,596	1,493
International.....	14	14	-	-	14	-	-	-	-	-
Grand total.....	897,696	762,007	253,713	105,592	262,721	139,981	135,689	106,203	5,965	23,521

1/ Beginning March 1947, includes balances in accounts opened by government authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of September 1951

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	57,449	55,928	25,205	7,500	23,223	1,514	1,514	-	-	7	-	7
Belgium.....	130,656	69,405	48,834	1,360	19,211	60,692	53,471	3,069	4,152	559	552	7
Czechoslovakia.....	1,958	1,441	1,290	-	151	515	515	-	-	2	2	-
Denmark.....	44,551	34,674	13,548	20,900	226	9,849	9,236	203	410	28	28	-
Finland.....	23,073	22,167	22,071	-	96	904	904	-	-	2	2	-
France.....	222,704	158,754	144,679	3,896	10,179	63,797	59,917	3,097	783	153	137	16
Germany 1/.....	502,539	499,044	345,169	127,000	26,875	26,875	3,454	7	465	41	41	-
Greece.....	41,103	34,577	21,919	10,000	2,658	6,524	6,430	-	94	2	-	2
Italy.....	286,849	248,490	157,398	79,160	11,932	38,322	28,048	9,934	340	37	37	-
Netherlands.....	135,441	113,385	76,877	34,334	2,174	21,972	19,885	2,064	23	84	81	3
Norway.....	102,951	79,971	28,357	38,804	12,810	22,933	22,715	178	40	47	6	41
Poland.....	2,270	1,819	1,817	-	2	451	442	-	9	-	-	-
Portugal.....	47,876	40,887	40,689	-	198	6,938	6,937	-	1	51	46	5
Rumania.....	6,014	4,750	4,750	-	-	1,254	1,254	-	-	10	-	10
Spain.....	14,364	5,645	5,577	-	68	8,710	7,976	730	4	9	9	-
Sweden.....	89,324	82,546	43,198	28,500	10,848	6,402	6,352	50	-	376	214	162
Switzerland.....	510,618	383,760	264,495	33,436	85,829	122,806	95,165	50	20,060	4,052	3,686	366
U. S. S. R.....	4,096	3,652	3,649	-	3	444	440	7,581	4	-	-	-
United Kingdom.....	513,095	253,275	217,380	24,427	11,468	225,527	161,415	63,625	487	34,293	34,156	137
Yugoslavia.....	5,282	4,381	4,376	-	5	900	900	-	-	1	-	1
Other Europe.....	55,635	38,272	30,820	7,043	409	17,358	16,220	1,118	20	5	5	-
Total Europe.....	2,797,848	2,136,823	1,502,098	416,360	218,365	621,266	502,718	91,656	26,892	39,799	39,002	757
Canada.....	1,022,835	855,128	266,109	585,533	3,486	162,897	138,517	24,144	236	4,810	2,164	2,646
Latin America:												
Argentina.....	312,132	276,493	271,153	6	5,334	35,600	35,536	51	13	39	18	21
Bolivia.....	26,201	15,468	15,457	-	11	10,710	10,697	-	13	23	-	23
Brazil.....	140,369	98,480	82,022	-	16,458	41,781	41,688	-	93	108	24	84
Chile.....	55,472	28,300	28,084	-	216	27,165	27,141	-	24	7	7	-
Colombia.....	46,241	26,227	25,198	-	1,029	19,997	19,743	238	16	17	3	14
Cuba.....	309,596	251,742	130,756	95,580	25,406	57,854	57,313	535	6	-	-	-
Dominican Republic.....	50,712	34,881	34,674	-	207	15,831	15,831	-	-	-	-	-
Guatemala.....	23,367	8,977	7,405	500	1,072	14,390	14,390	-	-	-	-	-
Mexico.....	143,947	66,770	64,930	855	985	76,380	73,132	3,225	23	797	414	383
Netherlands West Indies and Surinam.....	30,431	25,221	16,331	8,700	190	5,210	5,207	-	3	-	-	-
Peru.....	52,932	30,397	29,742	-	655	22,517	22,481	-	36	18	18	-
Republic of Panama.....	59,835	24,049	24,048	-	1	35,786	28,338	5,054	2,394	-	-	-
El Salvador.....	36,590	26,246	4,694	21,500	52	10,344	10,341	-	3	-	-	-
Uruguay.....	79,704	20,227	16,101	-	4,126	59,256	55,241	-	4,015	221	12	209
Venezuela.....	76,253	29,574	29,499	-	75	46,342	40,125	6,020	197	337	337	-
Other Latin America.....	83,764	54,410	43,632	7,500	3,278	29,351	27,769	1,438	144	3	2	1
Total Latin America.....	1,527,546	1,017,462	823,726	134,641	59,095	508,514	484,973	16,561	6,980	1,570	835	735
Asia:												
China Mainland.....	43,014	29,477	29,084	-	393	13,537	13,375	142	20	-	-	-
Formosa.....	48,657	42,732	42,712	20	-	5,925	5,910	15	-	-	-	-
Hong Kong.....	60,007	26,741	26,204	-	537	32,877	32,222	651	4	389	389	-
India.....	68,882	64,339	57,729	4,650	1,960	3,983	3,911	-	72	560	560	-
Indonesia.....	172,706	170,128	66,461	103,580	87	1,118	798	-	320	1,460	1,459	1
Iran.....	25,310	17,654	16,707	-	947	7,656	7,655	-	1	-	-	-
Israel.....	11,965	9,770	9,719	-	51	2,191	2,190	-	1	4	3	1
Japan.....	492,387	481,031	477,929	2,500	602	11,356	11,336	-	20	-	-	-
Philippines.....	369,378	349,390	343,181	500	5,709	19,986	18,408	-	1,578	2	2	-
Thailand.....	80,031	78,270	13,518	63,550	1,202	1,757	1,746	-	11	4	4	-
Turkey.....	11,987	7,052	7,005	-	47	4,933	4,885	22	26	2	2	-
Other Asia.....	154,441	124,996	92,676	28,774	3,546	29,244	28,400	12	832	201	201	-
Total Asia.....	1,538,765	1,401,580	1,182,925	203,574	15,081	134,563	130,836	842	2,885	2,622	2,620	2
Other countries:												
Australia.....	22,397	18,737	17,346	-	1,391	2,357	2,349	-	8	1,303	1,091	212
Belgian Congo.....	50,313	49,860	11,203	38,630	27	453	453	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	104,805	101,243	26,147	75,045	51	3,562	3,535	-	27	-	-	-
Union of South Africa.....	11,613	8,546	4,963	2,400	1,183	3,067	3,061	-	6	-	-	-
Other.....	68,482	55,430	51,132	1,300	2,998	12,657	10,597	1,370	690	395	382	13
Total other countries.....	257,610	233,816	110,791	117,375	5,650	22,096	19,995	1,370	731	1,698	1,473	225
International.....	1,637,158	1,637,124	96,446	1,481,537	59,141	34	34	-	-	-	-	-
Grand total.....	8,781,762	7,281,933	3,982,095	2,939,020	360,818	1,449,370	1,277,073	134,573	37,724	50,459	46,094	4,365

1/ Beginning March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of September 1951
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria.....	21	-	-	21	-	-	17	-	-	17	-	-
Belgium.....	8,810	165	716	2,156	5,490	283	2,698	618	45	1,169	385	481
Czechoslovakia.....	10	-	-	10	-	-	4	-	-	4	-	-
Denmark.....	510	35	28	166	274	7	309	11	-	264	18	16
Finland.....	7	-	-	-	7	-	3	-	-	2	1	-
France.....	8,621	111	370	6,143	259	1,738	26,892	23,043	1,117	1,544	344	844
Germany.....	77	-	8	69	-	-	36	-	2	33	1	-
Greece.....	21	-	-	20	-	1	23	6	-	15	2	-
Italy.....	1,058	1	84	962	9	2	606	-	18	569	4	15
Netherlands.....	3,807	13	51	2,883	323	537	5,171	520	44	3,830	382	395
Norway.....	571	-	133	223	193	22	1,482	20	-	381	1,069	12
Poland.....	141	26	56	54	5	5	12	-	-	2	-	10
Portugal.....	172	-	7	98	47	20	223	-	-	107	116	-
Rumania.....	-	-	-	-	-	-	1	-	-	1	-	-
Spain.....	116	-	5	82	25	4	158	42	6	110	-	-
Sweden.....	215	90	-	63	62	-	535	10	3	417	96	9
Switzerland.....	33,072	300	1,251	26,688	1,638	3,195	22,270	1,023	864	16,733	1,678	1,972
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	24,563	7,933	659	10,495	1,786	3,690	23,135	11,151	275	5,658	2,802	3,249
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	414	8	30	299	56	21	348	26	4	265	9	44
Total Europe.....	82,206	8,682	3,398	50,432	10,169	9,525	83,923	36,470	2,378	31,121	6,907	7,047
Canada.....	86,666	1,066	2,811	7,101	60,843	14,845	92,885	4,195	3,038	7,324	60,288	18,040
Latin America:												
Argentina.....	834	150	8	479	160	37	1,499	150	2	741	519	87
Bolivia.....	53	-	-	52	-	1	141	-	-	133	-	8
Brazil.....	1,077	145	-	488	416	28	628	141	4	443	2	38
Chile.....	610	-	13	247	282	68	249	-	-	136	2	111
Colombia.....	1,356	-	-	268	1,045	43	1,275	-	-	783	485	7
Cuba.....	1,269	-	44	1,049	139	37	1,696	5	31	1,281	231	148
Dominican Republic.....	309	-	10	294	5	-	12	-	-	12	-	-
Guatemala.....	51	-	-	49	-	2	61	-	-	52	9	-
Mexico.....	5,466	553	33	1,132	3,648	100	1,417	2	11	1,134	90	180
Netherlands West Indies and Surinam.....	148	-	-	39	103	6	43	-	-	41	-	2
Peru.....	519	15	24	480	-	-	333	-	25	256	-	52
Republic of Panama.....	4,773	100	10	4,145	15	503	3,547	576	1,498	1,091	53	329
El Salvador.....	119	-	-	104	15	-	107	-	-	100	7	-
Uruguay.....	1,862	-	5	1,433	135	289	1,952	3	73	1,220	423	233
Venezuela.....	1,083	-	-	1,030	29	24	1,039	8	-	730	300	1
Other Latin America.....	168	2	-	146	18	2	161	10	3	135	8	5
Total Latin America.....	19,697	965	147	11,435	6,010	1,140	14,160	895	1,647	8,288	2,129	1,201
Asia:												
China Mainland.....	163	1	-	92	23	47	31	-	-	11	20	-
Formosa.....	15	15	-	-	-	-	25	15	-	10	-	-
Hong Kong.....	2,034	-	10	1,099	9	916	1,337	10	-	1,308	6	13
India.....	157	-	-	4	153	-	3	-	-	3	-	-
Indonesia.....	1	-	-	-	1	-	10,000	10,000	-	-	-	-
Iran.....	13	-	-	13	-	-	22	-	-	22	-	-
Israel.....	29	-	-	9	-	20	2,615	-	4	17	2,589	5
Japan.....	53	-	-	53	-	-	301	-	-	47	-	254
Philippines.....	78	7	4	67	-	-	50	1	-	47	-	2
Thailand.....	-	-	-	-	-	-	12	-	-	12	-	-
Turkey.....	54	-	-	44	10	-	18	-	-	5	10	3
Other Asia.....	182	-	-	182	-	-	147	-	-	147	-	-
Total Asia.....	2,779	23	14	1,563	196	983	14,561	10,026	4	1,629	2,625	277
Other countries:												
Australia.....	311	-	-	38	273	-	55	4	-	51	-	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	9	-	-	9	-	-	146	-	103	43	-	-
Union of South Africa.....	215	103	-	88	22	2	227	-	-	222	1	4
Other.....	1,724	-	3	622	992	107	456	11	6	365	35	39
Total other countries.....	2,259	103	3	757	1,287	109	884	15	109	681	36	43
International.....	258	247	-	11	-	-	-	-	-	-	-	-
Grand total.....	193,865	11,086	6,373	71,299	78,505	26,602	206,413	51,601	7,176	49,043	71,985	26,608

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables.

Tables 3 and 4, published in this issue of the "Treasury Bulletin", are compiled from reports of the agencies, adjusted by the Treasury Department. Tables 1 and 2, giving the corresponding loan and balance sheet data, were published in the November 1951 issue.

Table 3.- Income and Expense for the Twelve Months Ended June 30, 1951

(In thousands of dollars)

	Grand total	Corporations							
		Total corporations	Banks for co-operations	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks	Federal intermediate credit banks
Income:									
Sale of commodities and supplies.....	2,547,308	2,498,003	-	2,003,776	-	-	-	-	-
Sale of services.....	92,613	90,917	-	-	-	-	-	-	-
Rents and royalties.....	69,611	10,410	-	-	-	-	-	-	-
Interest and dividends:									
Interest on loans.....	416,863	217,216	9,783	15,083	66,293	609	2,299	14,930	12,720
Interest on public debt obligations.....	46,656	40,722	1,008	-	-	29,087	-	4,074	1,095
Interest, other.....	90,334	8,464	*	2,737	-	96	-	168	20
Dividends.....	50,346	2,565	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	177,403	85,570	-	-	-	56,383	-	-	-
Other income:									
Gains on sale of fixed assets.....	14,585	113	-	4	*	-	-	-	-
Gains on sale of investments.....	2,409	577	-	-	-	-	-	304	-
Gains on sale of acquired security or collateral.....	650	193	29	-	-	5	159	-	-
Other.....	26,785	21,452	39	9,399	3	83	13	10	67
Total income.....	3,535,564	2,976,202	10,859	2,031,000	66,297	86,264	2,471	19,484	13,901
Expense:									
Cost of commodities and supplies sold.....	2,717,542	2,673,735	-	2,287,284	-	-	-	-	-
Direct operating costs.....	103,216	67,127	-	-	-	-	-	-	-
Interest expense:									
On borrowings from the U. S. Treasury.....	98,185	70,708	-	37,085 1/2	13,650	-	-	-	-
Other.....	52,747	52,251	2,343	9	-	-	-	-	-
Administrative expenses.....	152,852	78,063	1,828	18,638	898	6,563	1,127	10,825	9,954
Depreciation (not included in cost of sales or direct operating costs).....	9,055	7,989	1	149	7	-	-	1,486	1,436
Grants, subsidies, and contributions:									
Direct.....	33,864	10,901	-	258	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	12,647	12,647	-	-	-	-	-	-	-
Other expenses.....	134,020	120,508	144	75,564	31	5	122	538	268
Losses and charge-offs:									
Loans charged off.....	36,491	4,558	983	671	-	2,407	-	-	-
Other assets charged off.....	23,717	923	85	460	-	-	-	-	-
Losses on sale of fixed assets.....	36,353	23,700	-	-	-	-	-	-	6
Losses on sale of investments.....	430	430	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	13,089	9,275	126	-	-	-	-	28	14
Direct charges to operating reserves.....	266	266	-	-	-	9,146	-	-	-
Other.....	378	8	-	-	-	-	-	-	-
Total expense.....	3,424,853	3,133,089	5,510	2,420,118	14,586	18,122	1,278	12,878	11,679
Net income, or loss (-), before adjustment of valuation and operating reserves.....	110,711	-156,887	5,349	-389,119	51,711	68,142	1,193	6,607	2,223
Adjustments of valuation and operating reserves:									
Reserve for losses on loans.....	99,971	76,927	1,293	77,396	8	2,374	1,469	-	1
Reserve for losses on acquired security or collateral.....	-956	8,346	117	-	-	8,077	-8	-	*
Reserve for losses on fixed assets.....	11	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies..	432,014	432,014	-	432,014	-	-	-	-	-
Operating reserves.....	-22,417	-24	-	-	-	-	-	-	-
Other reserves.....	43,469	35,566	33	35,619	-	-	-	-	-
Net adjustment of valuation and operating reserves.....	552,093	552,829	1,444	545,029	8	10,451	1,461	-	*
Net income, or loss (-).....	662,804	395,942	6,793	155,911	51,719	78,593	2,654	6,607	2,223
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1950.....	-3,141,804 r	-617,116	32,519	-798,236	-	-	49,029	9,071	26,450
Net income, or loss (-), for the twelve months ended June 30, 1951.....	662,804	395,942	6,793	155,911	51,719	78,593	2,654	6,607	2,223
Transfers to (-) surplus reserves.....	-50,069	-50,069	-1,963	-	-103	-	-	-1,385	-1,025
Transfers from surplus reserves.....	33,593	33,593	-	-	-	33,237	-	-	-
Distribution of profits:									
To General Fund revenues - deposit of earnings	-269,082	-	-	-	-	-	-	-	-
Dividends.....	-37,203	-37,203	-	-	-	-	-	-	-
Other.....	-14,942	-14,945	-	-	-	-	-14,000	-3,764	-
Prior year adjustments.....	-45,134	-34,758	-	66,698	-	-111,830 2/	-	-	-300
Unreserved earned surplus, or deficit (-), June 30, 1951.....	-2,861,837	-324,556	37,348	-575,627	51,615	-	37,683	10,529	27,349

Footnotes at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Income and Expense for the Twelve Months Ended June 30, 1951 (Continued)

(In thousands of dollars)

	Corporations - (continued)								
	Federal National Mortgage Association	Federal Savings and Loan Insurance Corporation	Production credit corporations	Public Housing Administration 3/	Reconstruction Finance Corporation 4/			Tennessee Valley Authority	Other 6/
					Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury 5/	Defense Production Act of 1950		
Income:									
Sale of commodities and supplies.....	-	-	-	-	-	432,688	-	16,922	44,616
Sale of services.....	-	-	-	-	-	-	-	68,101	22,815
Rents and royalties.....	-	-	-	3,101	-	6,397	-	476	435
Interest and dividends:									
Interest on loans.....	53,714	-	-	9,417	31,116	-	62	6	1,185
Interest on public debt obligations.....	-	4,437	1,012	-	-	-	-	-	9
Interest, other.....	128	-	-	-	4,738	422	-	-	156
Dividends.....	-	-	-	-	-	-	-	-	5
Guaranty and insurance premiums.....	4,388	9,437	2	-	2,557	-	-	-	14,303
Other income:					1,059	-	-	-	-
Gains on sale of fixed assets.....	-	1	-	-	-	-	-	-	108
Gains on sale of investments.....	-	-	274	-	-	-	-	-	-
Gains on sale of acquired security or collateral.....	-	-	-	-	-	-	-	-	-
Other.....	28	1	85	465	2,237	5,117	-	1,737	2,167
Total income.....	58,257	13,876	1,373	12,984	41,706	444,625	62	87,243	85,800
Expense:									
Cost of commodities and supplies sold.....	-	-	-	-	-	335,205	-	14,787	36,459
Direct operating costs.....	-	-	-	550	-	-	-	42,065	24,511
Interest expense:									
On borrowings from the U. S. Treasury.....	-	1,875 1/	-	7,629	9,579	-	26	864	-
Other.....	24,806	-	-	-	4,240	-	-	-	46
Administrative expenses.....	4,337	564	1,347	9,745	15,230	3,246	382	2,105	9,130
Depreciation (not included in cost of sales or direct operating costs).....	-	3	-	3,563	-	-	-	2,715	1,551
Grants, subsidies, and contributions:									
Direct.....	-	-	-	7,207	-	-1,435	-	-	4,871
Indirect.....	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	*	-	-	-	-	-	-	12,647
Other expenses.....	6,552	10	239	485	90	27,649	-	7,727	1,082
Losses and charge-offs:									
Loans charged off.....	*	-	-	-	-	-	-	-	497
Other assets charged off.....	-	-	-	-	-	-	-	-	109
Losses on sale of fixed assets.....	-	-	-	-	-	263	-	-	151
Losses on sale of investments.....	-	-	388	-	-	23,557	-	-	-
Losses on sale of acquired security or collateral.....	-	-	-	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-	3
Other.....	-	-	-	4	-	-	-	-	266
Total expense.....	35,695	2,452	1,974	29,174	29,139	388,486	408	70,263	91,327
Net income, or loss (-), before adjustment of valuation and operating reserves.....	22,562	11,424	-601	-16,191	12,567	56,138	-346	16,979 8/	-5,527
Adjustments of valuation and operating reserves:									
Reserve for losses on loans.....	-	-	-	-	-5,470	-	-220	-	76
Reserve for losses on acquired security or collateral.....	-	132	-	-	-	-	-	-	28
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies..	-	-	-	-	-	-	-	-	-
Operating reserves.....	-94	*	-	-53	-	-	-	-	29
Other reserves.....	-	-	-	-	-	-	-	-	8
Net adjustment of valuation and operating reserves.....	-94	132	-	-53	-5,470	-	-220	-	141
Net income, or loss (-).....	22,468	11,556	-601	-16,244	7,097	56,138	-566	16,979 8/	-5,386
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1950.....	12,302	-	16,801	-75,684	250,000	-47,556	-	30,805	-122,618r
Net income, or loss (-), for the twelve months ended June 30, 1951.....	22,468	11,556	-601	-16,244	7,097	56,138	-566	16,979 8/	-5,386
Transfers to (-) surplus reserves.....	-34,031	-11,556	-	-	-	-	-	-	-4
Transfers from surplus reserves.....	-	-	-	-	106	-	-	-	250
Distribution of profits:									
To General Fund revenues - deposit of earnings	-	-	-	-	-	-	-	-	-
Dividends.....	-321	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-16,618	-	-	-	-2,500
Prior year adjustments.....	-418	-	-	962	9,415	-	-	-	-14,645 2/
Unreserved earned surplus, or deficit (-), June 30, 1951.....	-	-	16,201	-90,966	250,000	8,583	-566	47,785	-144,489

Footnotes at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Income and Expense for the Twelve Months Ended June 30, 1951 (Continued)
(In thousands of dollars)

	Certain other business-type activities						
	Total certain other business-type activities 10/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration)	Federal Housing Administration	Office of Housing and Home Finance Administration 11/	Public Housing Administration 12/	Rural Electrification Administration
Income:							Other 13/
Sale of commodities and supplies.....	49,305	-	-	-	-	-	49,305
Sale of services.....	1,697	-	-	-	-	-	1,697
Rents and royalties.....	59,201	38	-	-	-	-	413
Interest and dividends:						58,750	
Interest on loans.....	199,647	22,095	751	5	734	641	33,465
Interest on public debt obligations.....	5,934	20	-	5,914	-	-	141,937
Interest, other.....	81,870	38	1	1,265	-	-	-
Dividends.....	47,781	-	-	2	-	1	80,565
Guaranty and insurance premiums.....	91,834	495	-	91,112	-	-	47,779
Other income:							227
Gains on sale of fixed assets.....	14,471	-	-	-	-	-	14,471
Gains on sale of investments.....	1,832	-	-	978	-	-	854
Gains on sale of acquired security or collateral..	457	-	*	-	-	-	457
Other.....	5,333	139	5	30	-	61	5,098
Total income.....	559,362	22,825	757	99,306	734	59,452	342,823
Expense:							
Cost of commodities and supplies sold.....	43,807	-	-	-	-	-	43,807
Direct operating costs.....	36,089	-	-	-	-	-	5,921
Interest expense:						30,169	
On borrowings from the U. S. Treasury.....	27,477	531	-	-	357	-	596
Other.....	496	-	-	496	-	-	*
Administrative expenses.....	74,789	27,883	1,036	31,265	95	4,622	1,518
Depreciation (not included in cost of sales or direct operating costs).....	1,066	-	-	149	-	916	-
Grants, subsidies, and contributions:							
Direct.....	22,963	172	-	-	22,791	-	-
Indirect.....	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-
Other expenses.....	13,512	-224	5	19	161	69	13,482
Losses and charge-offs:							
Loans charged off.....	31,934	31,864	39	-	-	-	31
Other assets charged off.....	22,794	22,112	*	-	-	1	670
Losses on sale of fixed assets.....	12,653	5	-	-19	-	11,577	1,091
Losses on sale of investments.....	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral..	3,814	33	16	3,759	-	-	5
Direct charges to operating reserves.....	-	-	-	-	-	-	-
Other.....	370	-	-	-	-	-	46
Total expense.....	291,764	82,375	1,096	35,668	23,404	47,678	67,168
Net income, or loss (-), before adjustment of valuation and operating reserves.....	267,598	-59,550	-339	63,637	-22,670	11,774	275,655
Adjustments of valuation and operating reserves:							
Reserve for losses on loans.....	23,045	23,081	328	-58	-78	-25	29
Reserve for losses on acquired security or collateral.....	-9,302	-117	*	-9,186	-	-	1
Reserve for losses on fixed assets.....	11	-	-	-	-	11	-
Reserve for losses on commodities and supplies.....	-22,393	-	-	-22,258	-	4	-139
Operating reserves.....	7,903	9,393	79	-	-118	-140	-1,311
Other reserves.....	-736	32,356	406	-31,502	-196	-149	-1,420
Net adjustment of valuation and operating reserves..	266,862	-27,193	67	32,135	-22,866	11,625	274,235
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-), June 30, 1950.....	-2,524,688 r	25,552	-4,678	77,759 r	-9,870 r	-627,053	-1,967,149 r
Net income, or loss (-), for the twelve months ended June 30, 1951.....	266,862	-27,193	67	32,135	-22,866	11,625	274,235
Transfers to (-) surplus reserves.....	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-
Distribution of profits:							
To General Fund revenues - deposit of earnings....	-269,082	-	-	-	-	-	-269,082
Dividends.....	-	-	-	-	-	-	-
Other.....	3	-	-	-	-	-	3
Prior year adjustments.....	-10,376	-	-	-	-	-	-1,642
Unreserved earned surplus, or deficit (-), June 30, 1951.....	-2,537,281	-1,642	-4,611	109,894	-32,737	-624,162	-1,963,636

Footnotes at end of Table 4.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for the Twelve Months Ended June 30, 1951

(In thousands of dollars)

(in thousands of dollars)

		Corporations							
	Grand total	Total corporations	Banks for co-operatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks	Federal intermediate credit banks
Funds applied:									
To acquisition of assets:									
Loans made.....	12,413,506	5,541,447	509,949	811,593	226,602	403	137	690,721	1,923,697 ^{14/}
Purchase of investments:									
Public debt obligations of United States..	939,722	875,032	-	-	-	142,537	-	623,650	60,994
Other securities.....	310	215	-	-	-	-	-	125	-
Purchase, construction, or improvement of fixed assets.....	162,276	160,221	-	26,485	9	-	-	-	-
Cost of acquiring collateral on defaulted loans.....	60,957	4,863	443	-	-	-	-	-	-
Other.....	682,734	682,713	-	682,703 ^{12/}	-	4,300	84	-	*
Total acquisition of assets.....	14,259,505	7,264,491	510,392	1,520,781	226,611	147,239	221	1,314,496	1,984,690
To expenses (excluding depreciation and other charges not requiring funds).....	1,121,909	902,089	4,315	62,792	14,579	190,540	1,278	12,850	11,659
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash.....	3,098,995	2,898,948	-	1,295,302 ^{16/}	146,400	-	-	-	-
By cancellation of notes.....	66,706	66,706	-	66,698	-	-	-	-	-
To other Government corporations and agencies.....	81,864	78,207	67,266	-	-	-	-	-	-
To the public.....	1,676,604	1,665,682	76,275	70,229	-	-	205	675,040	843,560
Repayment of capital and surplus:									
To U. S. Treasury.....	265,049	210,485	-	-	-	-	-	65,222	-
To others.....	10,813	10,736	8,189	-	-	-	-	691	-
General fund revenues - deposit of earnings.	269,082	-	-	-	-	-	-	-	-
Dividends.....	46,937	39,062	-	-	-	-	14,000	3,764	-
Other distribution of surplus.....	697	641	-	-	-	-	-	-	300
Total retirement of borrowings and capital, and distribution of surplus.....	5,516,747	4,970,466	151,730	1,432,229	146,400	-	14,205	744,717	843,860
To increase in working capital and deferred items.....	1,287,476	1,052,858	-	780,203 ^{17/}	297	-	186	85,226	-
Other funds applied.....	38,193	38,193	-	-	38,193	-	-	-	-
Total funds applied.....	22,223,830	14,228,096	666,438	3,796,004	426,080	337,779	15,889	2,157,288	2,840,208
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash.....	10,257,678	4,436,528	441,132	977,006	138,286	416	13,334	317,325	1,720,253 ^{14/}
By cancellation of corporation notes.....	66,706	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations of United States..	858,524	843,691	-	-	-	80,000	-	666,025	60,528
Capital stock of Government corporations..	-	-	-	-	-	-	-	-	-
Other securities.....	22,017	22,009	-	-	-	-	-	-	-
Sale of fixed assets.....	34,203	2,208	-	4	1	-	-	-	-
Sale of acquired security or collateral.....	19,749	7,656	758	-	-	3,356	247	-	-
Other.....	3,086,227	3,086,028	-	1,938,066 ^{18/}	-	-	-	-	-
Total realization of assets.....	14,345,105	8,398,119	441,890	2,915,075	138,286	83,772	13,581	983,350	1,780,782
By income.....	1,596,812	1,038,896	11,021	20,203	66,293	158,094	2,309	19,181	13,908
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury.....	2,088,239	1,362,959	-	724,000 ^{16/}	221,500	-	-	-	-
From other Government corporations and agencies.....	616,216	612,491	90,801	-	-	-	-	-	-
From the public.....	2,291,981	2,269,423	108,585	70,028	-	-	-	1,046,800	1,044,010
Capital and surplus subscriptions:									
By U. S. Treasury.....	1,400	1,400	-	-	-	-	-	-	1,150
By others.....	124,847	124,717	10,588	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	66,698	66,698	-	66,698	-	-	-	107,957	-
General fund appropriations - expended.....	915,193	252,014	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	6,104,575	4,689,702	209,974	860,726	221,500	-	-	1,154,757	1,045,160
By decrease in working capital and deferred items.....	175,254	100,843	3,553	-	-	95,914	-	-	359
Other funds provided.....	2,085	537	-	-	-	-	-	-	-
Total funds provided.....	22,223,830	14,228,096	666,438	3,796,004	426,080	337,779	15,889	2,157,288	2,840,208

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for the Twelve Months Ended June 30, 1951 (Continued)

(In thousands of dollars)

(In thousands of dollars)									
	Corporations - (Continued)								
	Federal National Mortgage Association	Federal Savings and Loan Insurance Corpora- tion	Production credit corpora- tions	Public Housing Adminis- tration 3/	Reconstruction Finance Corporation 4/			Tennessee Valley Authority	Other 6/
					Exclusive of assets held for the U. S. Treasury	Assets held for the U. S. Treasury 2/	Defense Production Act of 1950		
Funds applied:									
To acquisition of assets:									
Loans made.....	855,692	-	-	223,200	291,424	-	7,854	-	17
Purchase of investments:									
Public debt obligations of United States.....	-	10,804	37,048	-	-	-	-	-	-
Other securities.....	-	-	90	-	-	*	-	-	-
Purchase, construction, or improvement of fixed assets.....	204	3	-	1,371	-	7,526	-	122,732	1,893
Cost of acquiring collateral on defaulted loans	-	-	-	-	29	-	-	-	6
Other.....	-	8	-	-	-	-	-	-	2
Total acquisition of assets.....	855,895	10,815	37,138	224,571	291,453	7,526	7,854	122,732	2,078
To expenses (excluding depreciation and other charges not requiring funds).....	35,695	2,449	1,586	25,140	29,139	364,666	408	57,425	87,568
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash.....	-	-	-	-	1,452,246	-	-	5,000	-
By cancellation of notes.....	-	-	-	-	8	-	-	-	-
To other Government corporations and agencies	10,939	-	-	-	-	-	-	-	2
To the public.....	-	-	-	-	-	-	-	-	373
Repayment of capital and surplus:									
To U. S. Treasury.....	-	-	3,000	-	-	50,179	-	4,000	88,083
To others.....	-	-	-	-	-	1,856	-	-	-
General Fund revenues - deposit of earnings....	-	-	-	-	-	-	-	-	-
Dividends.....	124	-	-	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	18,674	-	-	-	2,500
Total retirement of borrowings and capital, and distribution of surplus.....	11,063	-	3,000	-	1,470,928	52,035	-	9,000	91,299
To increase in working capital and deferred items	4,839	3,860	-	2,615	17,277	21,319	277	131,862	4,898
Other funds applied.....	-	-	-	-	-	-	-	-	-
Total funds applied.....	907,493	17,124	41,724	252,326	1,808,797	445,545	8,539	321,019	185,842
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash.....	327,560	-	-	81,318	333,073	607	1,077	147	84,993
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations of United States.....	-	1	35,087	-	-	-	-	-	2,050
Capital stock of Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities.....	-	-	5,499	-	-	-	-	-	680
Sale of fixed assets.....	-	-	-	-	15,830	-	-	-	185
Sale of acquired security or collateral.....	-	1	-	128	183	-	-	1,706	55
Other.....	-	3,240	-	-	-	-	-	-	9
Total realization of assets.....	327,560	3,248	40,586	81,447	1,497,033	607	1,077	1,853	87,973
By income.....	58,257	13,875	1,115	13,016	41,706	444,625	62	89,676	85,557
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury.....	-	-	-	140,000	270,059	-	7,400	-	-
From other Government corporations and agencies.....	521,676	-	-	-	-	-	-	-	14
From the public.....	-	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury.....	-	-	-	-	-	-	-	-	-
By others.....	-	-	-	488	-	313	-	359	250
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-	5,011
General Fund appropriations - expended.....	-	-	-	16,895	-	-	-	229,131	5,988
Other.....	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus sub- scriptions, and appropriations.....	521,676	-	-	157,383	270,059	313	7,400	229,490	11,264
By decrease in working capital and deferred items	-	-	23	-	-	-	-	-	-
Other funds provided.....	-	-	-	480	-	-	-	-	993
Total funds provided.....	907,493	17,124	41,724	252,326	1,808,797	445,545	8,539	321,019	185,842
Footnotes at end of table.									

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(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for the Twelve Months Ended June 30, 1951 (Continued)

(In thousands of dollars)

	Certain other business-type activities						
	Total certain other business-type activities 10/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration)	Federal Housing Administration	Office of Housing and Home Finance Administration 11/	Public Housing Administration 12/	Rural Electrification Administration
Funds applied:							
To acquisition of assets:							
Loans made.....	6,872,059	152,654	20,463	-	33,584	-	268,287
Purchase of investments:							
Public debt obligations of United States.....	64,690	-	-	64,690	-	-	-
Other securities.....	95	-	-	93	-	-	-
Purchase, construction, or improvement of fixed assets.....	2,055	-	-	381	-	952	61
Cost of acquiring collateral on defaulted loans.....	56,094	19	-	54,711	-	-	-
Other.....	22	-	4	-	-	-	-
Total acquisition of assets.....	6,995,014	152,673	20,467	119,876	33,584	952	268,348
To expenses (excluding depreciation and other charges not requiring funds).....	219,820	28,354	1,041	31,779	23,404	35,858	34,360
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash.....	200,047	165,627	-	-	-	-	34,420
By cancellation of notes.....	-	-	-	-	-	-	-
To other Government corporations and agencies.....	3,657	-	-	3,657	-	-	-
To the public.....	10,923	-	-	10,923	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury.....	54,565	5,068	-	*	684	26,748	-
To others.....	77	-	-	-	-	77	-
General Fund revenues - deposit of earnings.....	269,082	-	-	-	-	-	-
Dividends.....	7,875	-	-	7,875	-	-	-
Other distribution of surplus.....	56	-	-	-	-	56	-
Total retirement of borrowings and capital, and distribution of surplus.....	546,281	170,695	-	22,454	684	26,881	34,420
To increase in working capital and deferred items.....	234,618	-	256	-	1,587	9,137	21,614
Other funds applied.....	-	-	-	-	-	-	-
Total funds applied.....	7,995,734	351,721	21,764	174,109	59,258	72,828	358,742
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash.....	5,821,150	104,546	22,477	-	2,962	1,915	36,699
By cancellation of corporation notes.....	66,706	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations of United States.....	14,834	-	-	14,834	-	-	-
Capital stock of Government corporations.....	-	-	-	-	-	-	-
Other securities.....	7	-	-	7	-	-	-
Sale of fixed assets.....	31,995	8	-	27	23,713	7,483	-
Sale of acquired security or collateral.....	12,094	111	57	10,857	-	-	-
Other.....	199	191	8	-	-	-	-
Total realization of assets.....	5,946,986	104,856	22,542	25,724	26,675	9,398	36,699
By income.....	557,916	22,727	757	98,328	734	59,539	33,465
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury.....	725,280	158,500	-	-	29,170	-	280,000
From other Government corporations and agencies.....	3,725	-	-	3,725	-	-	-
From the public.....	22,558	-	-	22,558	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury.....	-	-	-	-	-	-	-
By others.....	130	-	-	-	-	93	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-
General Fund appropriations - expended.....	663,179	28,884	-1,535	-	-296	-568	8,578
Other.....	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	1,414,872	187,384	-1,535	26,284	28,874	-476	288,578
By decrease in working capital and deferred items.....	74,412	36,754	-	23,773	2,975	2,823	-
Other funds provided.....	1,548	-	-	-	-	1,544	-
Total funds provided.....	7,995,734	351,721	21,764	174,109	59,258	72,828	358,742
							6,957,311

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes for Tables 3 and 4 (June 30, 1951)

- 1/ Includes \$1,875 thousand interest paid on capital stock.
- 2/ Includes \$80,562 thousand interest paid on capital stock to U. S. Treasury and \$34,353 thousand net assessment income credit for the first half of the calendar year 1950, pursuant to act of September 21, 1950 (64 Stat. 873).
- 3/ Represents activities under the U. S. Housing Act as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
- 4/ Includes merged war affiliates; excludes War Damage Corporation (in liquidation), which is included under "Other" corporations.
- 5/ Represents assets held for the Treasury in accordance with provisions of act of June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of R. F. C. notes in the amount of \$9,313,736 thousand, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.
- 6/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal Prison Industries, Inc.; Home Owners' Loan Corporation (in liquidation); Inland Waterways Corporation; Institute of Inter-American Affairs; Panama Railroad Company; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation; and War Damage Corporation (in liquidation).
- 7/ Represents accrual of interest in lieu of dividends on capital stock.
- 8/ Represents net income during the fiscal year 1951 from power operations.
- 9/ Includes \$13,800 thousand representing surplus from liquidation deposited by Home Owners' Loan Corporation to miscellaneous receipts of the U. S. Treasury.
- 10/ Reorganization Plan No. 21, effective May 24, 1950, abolished the U. S. Maritime Commission and transferred its functions into the Department of Commerce. Current data on maritime activities will be published when available.
- 11/ Consists of Alaska housing program, community facilities service, prefabricated housing loans program, and alum clearance program.
- 12/ Consists of Farm Security Administration program, home conversion program, public war housing program, and veterans' re-use housing program.
- 13/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency - loans to students; Department of the Interior - Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II) and Natural Fibers Revolving Fund; Department of the Navy - guaranteed loans (World War II) and sale of surplus supplies (World War I), which has been liquidated; Public Works Administration (in liquidation); Treasury Department - miscellaneous loans and certain other assets; Veterans Administration - Veterans' Canteen Service, Veterans' direct loan program, guaranteed loans to veterans; and agencies reporting pursuant to Defense Production Act of 1950, approved September 8, 1950, which consist of General Services Administration and Departments of the Air Force, Army, Commerce, Interior, and Navy.
- 14/ Includes renewals.
- 15/ Represents purchase and exchange of commodities and other related items.
- 16/ Excludes cash exchanges of notes amounting to \$2,538,000 thousand.
- 17/ Includes \$7,732 thousand increase in cash with U. S. Treasurer.
- 18/ Represents sales and exchange of commodities.
- 19/ Consists of \$1,127,777 thousand investment in Federal National Mortgage Association and \$20,170 thousand settlement for prefabricated housing loans transferred to Housing and Home Finance Agency pursuant to Reorganization Plans Nos. 22 and 23, respectively, effective September 7, 1950.
- 20/ Includes \$1,692,386 thousand advanced to agencies not required to report.
* Less than \$500.
r Revised.

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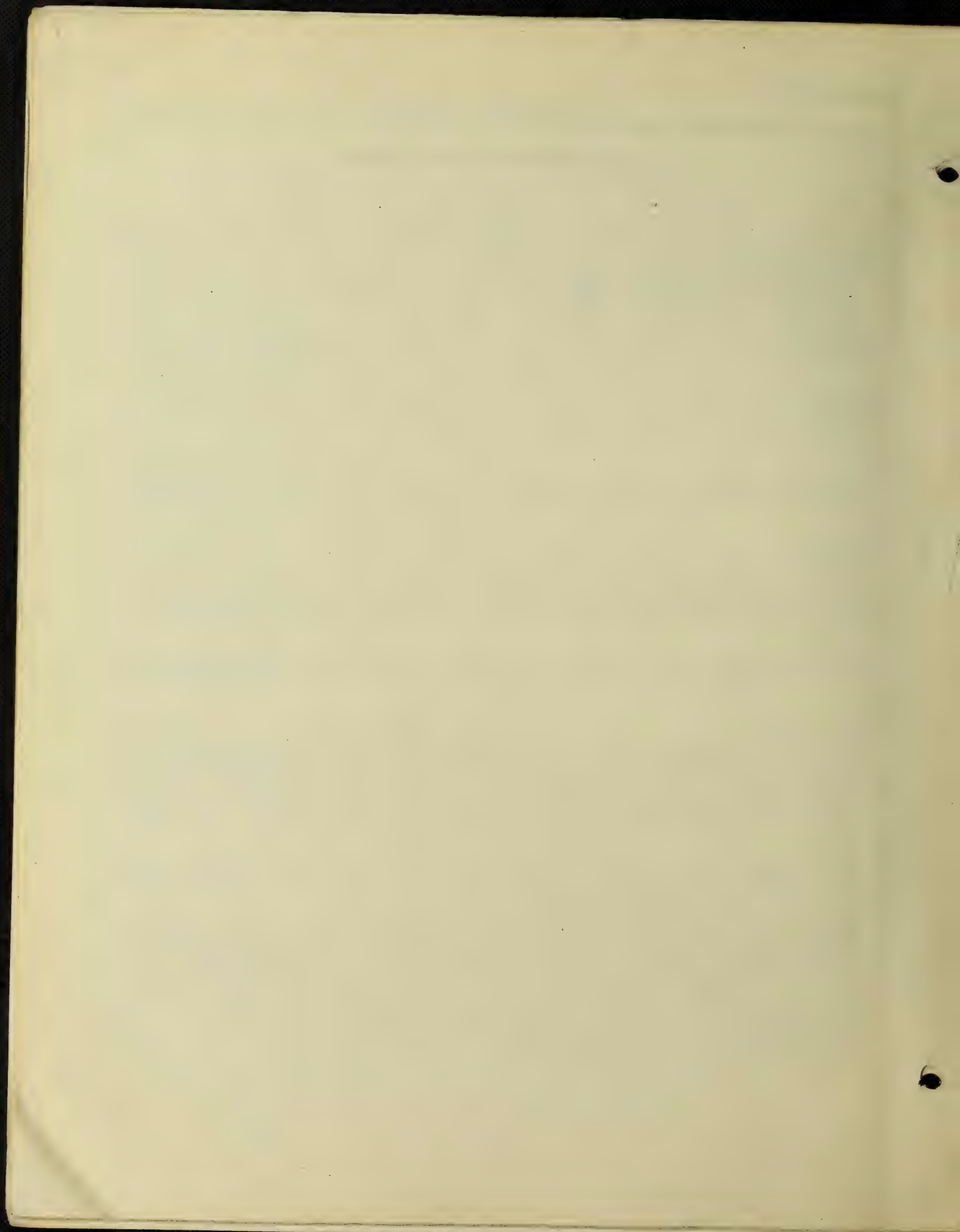
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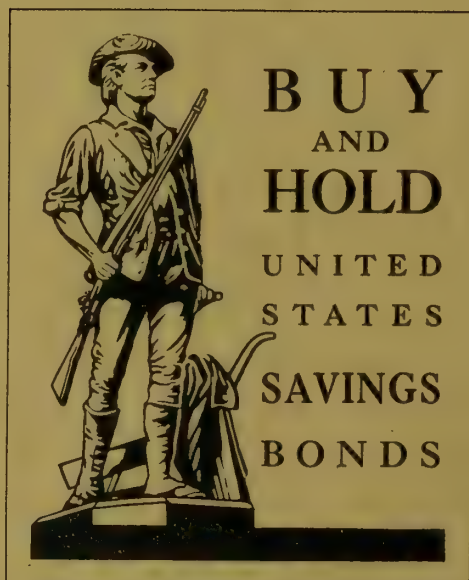
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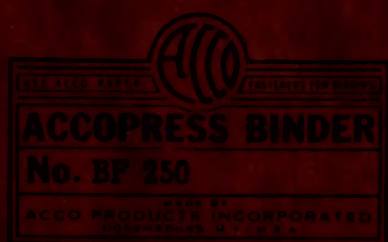
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